SUNY Voluntary Retirement Savings Program
2019 ANNUAL UNIVERSAL AVAILABILITY NOTICE

SUNY provides all employees with the opportunity to save for their retirement through the SUNY Voluntary Savings Program. Participation in this Program is a great way to build your retirement savings and reduce current taxes. All employees who receive compensation reportable on an IRS form W-2 are eligible to participate in the plan.

The 403(b), 403(b)(7) and 457(b) tax-deferred savings plans offered within this Program provide a way to contribute to a supplemental retirement savings account on a pre-tax basis through convenient payroll deduction. Your contributions plus earnings are not taxed until you withdraw the funds. Usually, this is done during retirement when your income may fall within a lower tax bracket. The authorized investment providers for these plans offer a wide choice of investment options, including (but not limited to): bonds, guaranteed (interest) funds, U.S. and international stock funds, and ‘lifecycle’ funds (professionally-managed investment mixes based on a targeted retirement date).

The following plans and authorized investment providers are available to you:

**VOYA Financial:** 1-800-584-6001; [https://suny.beready2retire.com](https://suny.beready2retire.com)

**TIAA:** 1-866-662-7945; [www.tiaa.org/suny](http://www.tiaa.org/suny)

**VALIC:** 1-800-448-2542 or 1-888-892-5558; [www.valic.com/suny](http://www.valic.com/suny)

**Fidelity Investments 403(b)(7) Mutual Funds:** 1-844-367-7869; [www.netbenefits.com/SUNY](http://www.netbenefits.com/SUNY)

**NYS Deferred Compensation Plan 457(b):** 1-800-422-8463; [www.nysdcp.com](http://www.nysdcp.com)

**Under IRS regulations for 2019:**

- You may contribute up to a maximum of $19,000 if you are under age 50.
- If you are age 50 or will turn 50 anytime in 2019, you may contribute an additional $6,000 for a maximum of $25,000.
- If you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the SUNY 403(b) and 403(b)(7) plans are subject to the above maximum limitations. If you participate in the SUNY plan and those of another employer, you are responsible for assuring that the contributions made to both plans do not exceed these limitations.
- State employees are permitted to maximize contributions to the 403(b) tax-deferred plans and the 457(b) NYS Deferred Compensation Plan concurrently for a total annual deferral of $38,000 ($19,000 x 2) or $50,000 ($25,000 x 2).

**Important information and instructions**

- If you wish to enroll or change your enrollment in the 457b account through NYS Deferred Compensation Plan (NYSDCP), you will need to contact NYSDCP directly.
- If you wish to enroll or change your enrollment in the 403b plan, you may do so by using the SUNY online enrollment and management system at [www.retirementatwork.org/suny](http://www.retirementatwork.org/suny). All 403b enrollments and changes must be made through Retirement@Work. No Salary Reduction Agreement forms can be accepted. If you do not have computer access or have questions about the online process, call Retirement@Work at 1-866-271-0960 for assistance.
- Please take a moment to review the plan materials before enrolling, which are available at [www.suny.edu/benefits/vsp/](http://www.suny.edu/benefits/vsp/).
The exact date your investment allocations will take effect may vary depending upon the policies of the Investment Provider managing the investment options you chose for Plan contributions.

If you are currently enrolled and wish to contribute the same **BI-WEEKLY** amount in 2019, no action on your part is necessary. **Please check your pay stub to be sure your current bi-weekly contribution (for 403(b) deductions with any investment providers with whom you are investing) multiplied by the number of remaining pay periods in the year does not exceed the allowable limit.**

Be mindful that if you made a change mid-year, you will need to make sure that your current biweekly amount multiplied by the number of pay periods during the year will result in the correct annual amount you want defer for 2019.

For more information, please visit: [http://www.albany.edu/hr/retire.php#vsp](http://www.albany.edu/hr/retire.php#vsp) to view the SUNY Tax-Deferred Retirement Savings Program brochure, the Voluntary Savings Program Option Sheet and to view Retirement@Work information. If you have questions, please call the Employee Benefits Office at 437-4729 or 437-4705.