SUNY VOLUNTARY SAVINGS PROGRAM OPTIONS FOR 2024

403(b) Plan Options

All faculty and staff may contribute to 403(b) contracts with the following investment providers: **Fidelity, VOYA, TIAA and Corebridge Financial (Formerly, AIG Retirement Services).**

- Maximum contribution is $23,000 per year. If you are ages 50 or older anytime in 2024, you can contribute an additional $7,500, for a maximum of $30,500; **maximum limit applies if contributing to one or any combination of the 403(b) plans.**
- No limit on number of deduction changes allowed per year.
- May begin distribution if at least age 59½ and still employed, or when separation from service occurs. Can elect distribution at any time after eligibility but must begin after age 72* if no longer working.
- Payout options: annuity, lump sum, or systematic withdrawals
- All programs accept rollovers; contact individual institution regarding eligibility.
- Taxed as retirement income in the year in which received.
- Distributions are subject to 10% tax penalty if under 59½ but not subject if separated from service at age 55 or older.

For more information about investment options, please contact the individual investment provider:

- **Fidelity 403(b)(7) Mutual Funds:** 844-367-7869; [www.netbenefits.com/SUNY](http://www.netbenefits.com/SUNY), use plan number 72777.
- **VOYA Financial:** 1-800-584-6001; [https://suny.beready2retire.com](http://https://suny.beready2retire.com).
- **TIAA:** 1-866-662-7945; [www.TIAA.org/suny](http://www.TIAA.org/suny).
- **Corebridge Financial (Formally known as AIG Retirement Services):** 800-448-2542 or 888-569-7055; [https://suny.aigrs.com/home](http://https://suny.aigrs.com/home), use access code 40163.

Enrollment and changes to 403(b) accounts must be initiated through Retirement@Work; [www.retirementatwork.org/suny](http://www.retirementatwork.org/suny) or 1-866-271-0960.

457(b) NYS Deferred Compensation Plan (NYSDCP) - Available to all NYS Employees

This program offers a variety of investment options with several investment providers that include (but are not limited to): Vanguard, T. Rowe Price and Russell.

- Maximum contribution in 2024 is $23,000 per year and $30,500 if age 50 or more, **in addition to annual maximum allowed for the above 403(b) plans.** (Employees within three years of their retirement date may be eligible to contribute more than these limits.)
- No limit on number of deduction changes allowed per year.
- **May begin distribution at retirement or other separation from service.** Can elect distribution at any time after eligibility, but must begin after age 72* if no longer working.
- Payout options: lump sum, monthly, quarterly, semi-annually, and annually.
- Accepts rollovers; contact NYSDCP for eligibility.
- Taxed as retirement income in the year in which received.
- **Distributions are not subject to 10% tax penalty, regardless of age.**
- For general information, assistance, or to enroll, visit [www.nysdcp.com](http://www.nysdcp.com), or call 800-422-8463. Enrollment packets are also available at this website or from **Employee Benefits by calling 518-437-4705**. When enrolling, use Plan ID# 206001 and State Agency Code/Local Employer ID# 28010.

For more detailed information please go to the following link [https://www.suny.edu/benefits/vsp/](https://www.suny.edu/benefits/vsp/).