

SUNY VOLUNTARY SAVINGS PROGRAM OPTIONS FOR 2022

403(b) Plan Options

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

- Maximum contribution is \$20,500 per year. If you are ages 50 or older anytime in 2022, you can contribute an additional \$6,500, for a maximum of \$27,000; 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, use plan number 72777.
- **VOYA Financial:** 1-800-584-6001; <https://suny.beready2retire.com>.
- **TIAA:** 1-800-662-7945; www.TIAA.org/suny.
- **AIG Retirement Services:** 800-448-2542 or 888-569-7055; <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 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 2022 is \$20,500 per year and \$27,000 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, or call 800-422-8463. Enrollment packets are also available at this website or from Employee Benefits by calling 437-4729. 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/>.

*RMD age as of 2022

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