

# **SUNY Voluntary Retirement Savings Program**

## **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 are eligible to participate as long as they make a minimum contribution of \$200 per year.

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:

**ING** 1-800-438-1272, [www.ingretirementplans.com/custom/nysut](http://www.ingretirementplans.com/custom/nysut)

**MetLife** 1-800-560-5001, [www.metlife.com/suny](http://www.metlife.com/suny)

**TIAA-CREF** 1-800-842-2776, [www.tiaa-cref.org/suny](http://www.tiaa-cref.org/suny)

**VALIC** 1-888-569-7055, [www.valic.com/suny](http://www.valic.com/suny)

**Fidelity Investments 403(b)(7)** 1-800-343-0860, [www.fidelity.com/atwork](http://www.fidelity.com/atwork)

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

### **Under IRS regulations for 2012:**

- You may contribute up to a maximum of \$17,000 if you are under age 50.
- If you are age 50 or will turn 50 anytime in 2012, you may contribute an additional \$5,500 for a maximum of \$22,500.
- 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 do participate in the SUNY plan and those of another employer, you are responsible for assuring that the contributions made to both plans does not exceed these limitations.
- If you have worked for SUNY for more than 15 years, you may be eligible for the IRS "catch-up" provision and possibly be able to contribute up to \$3,000 in addition to the above limits, depending upon how much you tax-deferred in past years.
- 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 \$34,000 (\$17,000 x 2) or \$45,000 (\$22,500 x 2.)

### **Action Items**

- If you are enrolling in a plan for the first time, you will need to complete the enrollment process with the investment provider(s) of your choice. Once completed and in order to begin payroll contributions, a Salary Reduction Agreement must be submitted to the Office of Employee Benefits.

- If you are currently enrolled and wish *to contribute the same bi-weekly amount in 2012* that appears on your paystub, *no action* on your part is necessary.
- If you are currently enrolled and would like *to change the amount* of your contribution, please complete a new Salary Reduction Agreement and submit it to the Office of Employee Benefits.
- If you are currently enrolled and are contributing at the 2011 maximum annual limit (\$16,500/\$19,500 or \$22,000/\$25,000), *you will shortly receive instructions* for either keeping your *annual* contributions the same or increasing them to the 2012 maximum limit. *No action* on your part is required at this time.

Please note: If you wish to start contributions or change current contributions beginning with the January 4, 2012 paycheck, your Salary Reduction Agreement must be received in the Office of Employee Benefits *no later than Tuesday, December 13th*. Agreement forms can be sent to UAB-300, by fax to 437-4731 or to [dcalifano@albany.edu](mailto:dcalifano@albany.edu)

For more information, please visit: <http://hr.albany.edu/content/benefits.asp> to view the SUNY Tax-Deferred Retirement Savings Program brochure, the Voluntary Savings Program Option Sheet and to obtain a Salary Reduction Agreement. If you have questions or would like to request these materials, please call us at 437-4729 or 437-4705.