

The State University of New York Voluntary Savings Plan

2017 UNIVERSAL AVAILABILITY NOTICE

The State University of New York (“SUNY”) provides employees with the opportunity to save for their retirement through the SUNY Voluntary Savings Plan (the “Plan”). Participation in the SUNY Voluntary Savings Plan is a great way to build your retirement savings and reduce current taxes.

Whether you want to enroll in the plan for the first time, or you are already enrolled but wish to change the amount of your deferral, you can accomplish your goal by filling out a “Salary Reduction Agreement” form*. You can obtain a copy of the Salary Reduction Agreement and information on the plan from your [state-operated](#) or [community college](#) Employee Benefits Office, or on the [SUNY Benefits Web Site](#),

ELIGIBILITY

All employees of SUNY who receive compensation reportable on an IRS Form W-2 are eligible to participate in the plan.

Please take a moment to review the plan materials before enrolling, which are available at www.suny.edu/benefits/vsp/. Once you are enrolled, you can review and change the amount of your contributions as often as once per pay period by submitting a new Salary Reduction Agreement form*. 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.

The Tax-Deferred Plans listed below provide a way for you to contribute to a retirement account on a pre-tax basis through payroll deduction. Your contributions, plus earnings are not taxed until you withdraw the funds. Usually this will be during your retirement, when your income may fall within a lower tax bracket.

WHAT ARE MY TAX DEFERRED SAVINGS OPTIONS?

There are several different Plan options and Investment Providers to choose from through the SUNY Voluntary Savings Plan. The Authorized Investment Providers offer a wide choice of investment options, including stock, bond and guaranteed funds. The following Plans and Investment Providers are available to you:

Fidelity Investments (403(b) (7) Mutual Funds)

1-844-FOR-SUNY (844-367-7869), www.netbenefits.com/SUNY

MetLife

1-800-560-5001 (account holders), 1-844-298-8899 (new enrollees), www.metlife.com/suny

Teachers Insurance Annuity Associate (TIAA)

1-800-842-2252, www.tiaa.org/suny

VALIC Retirement

1-800-448-2542 or 1-888-569-7055, www.valic.com/suny

Voya Financial

1-800-677-4636, <https://suny.beready2retire.com/>

NYS Deferred Compensation Plan (457)

1-800-422-8463, www.nysdcp.com

HOW MUCH CAN I CONTRIBUTE?

For 2017 you can contribute up to \$18,000 per year.

If you are **age 50 or older anytime** in 2017, you can contribute an additional \$6,000, for a maximum of \$24,000.

If you have **worked for SUNY for more than 15 years** you may be eligible to contribute up to an additional \$3,000. To do this you must obtain a calculation from your Investment Provider indicating that you are eligible to defer the additional amount. Please send the calculation along with a new Salary Reduction Agreement* indicating the amount to be contributed to your campus Office of Human Resources.

Each participant is limited to these maximum contribution amounts for all 403(b) and 457 plans, so if you are also a participant in a 403(b) or 457 plan with another employer, your combined contributions to that plan and to the SUNY Tax-Deferred Annuity Plan and NYS Deferred Compensation Plan in 2017 are generally limited to \$18,000. If you do participate in a 403(b) plan and/or 457 with other employers, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit. Note also that the sum of all of your contributions, and those of your employers, to all 403(b) and 457 plans that you participate in are generally limited to the lesser of \$54,000 or 100% of your compensation in 2017.

SUNY employees are able to maximize contributions to both the SUNY Tax-Deferred Savings Plans 403(b) and the NYS Deferred Compensation 457 Plan concurrently.

WHAT DO I NEED TO DO?

If you wish to enroll or change your enrollment in the NYS Deferred Compensation Plan (NYSDCP), you will need to contact NYSDCP directly.

If you are enrolling in SUNY's 403(b) plan for the first time, you will need to complete the appropriate Investment Provider enrollment materials in addition to a **Salary Reduction Agreement*** Form (available at <http://www.suny.edu/benefits/vsp/>). Please contact your state-operated or community college campus Employee Benefits Office for more information.

If you are currently enrolled and wish to contribute the same **BI-WEEKLY** amount in 2017, no action on your part is necessary unless you are currently contributing additional monies under the Age 50 or "15 year catch-up" rule outlined above. **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.** Please be mindful that if you made a change mid-year, you will need to make sure that your current biweekly amount will result in the correct annual amount you want deferred for 2017.

To change the amount you are now contributing, please complete a new **Salary Reduction Agreement** form* (available at <http://www.suny.edu/benefits/vsp/>) and return it to your state-operated or community college campus Employee Benefits Office.

For further details, or if you have questions, please contact the Benefits Administrator at your campus at (315) 684-6037 or via email at simstl@morrisville.edu

*Employees at campuses where online enrollment is available should not file a Salary Reduction Agreement, and instead should follow the online process for their campus. For more information, see "Enrollment" section at <http://www.suny.edu/benefits/vsp/>.