

The State University of New York Voluntary Savings Plan

2024 UNIVERSAL AVAILABILITY NOTICE

The State University of New York (“SUNY”) provides employees with the opportunity to save for retirement through the SUNY 403(b) Voluntary Savings Plan (the “SUNY 403(b) Plan”). Participation in the SUNY 403(b) Voluntary Savings Plan is a great way to build your retirement savings through pre-tax and/or post-tax Roth payroll deductions.

ELIGIBILITY

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

Please take a moment to review the [SUNY 403\(b\) Plan materials](#) before enrolling. Once enrolled, you can change the amount of your contributions as often as once per pay period through the [Retirement at Work online enrollment and management system](#). A new election or a change of election will impact the next allowable paycheck based on the date you make your election and the date the new election or change is reported to FIT.

Through the pre-tax option, your contributions, plus earnings are not taxed until you withdraw the funds. Distributions are considered ordinary income for tax purposes.

Through the post-tax Roth option, your contributions are taxed at the time you make them. Earnings are income tax-free upon qualified distribution if you have attained age 59 ½ and it has been at least five taxable years since the initial Roth deposit.

In addition to the SUNY 403(b) Plan, the New York State 457 Deferred Compensation Plan (NYSDCP) allows you to contribute to a retirement account on both a pre-tax and a post-tax Roth basis through payroll deductions.

HOW MUCH CAN I CONTRIBUTE?

In 2024, **you can contribute to both the SUNY 403(b) Plan and the NYSDCP up to \$23,000** per year if you are under age 50 or an additional **\$7,500** for a maximum of **\$30,500** if you are age 50 or older within the calendar year 2024.

These maximums apply separately to all 403(b) and 457 plans you contribute to in the calendar year (in the case you are a participant in another employer plan). You are responsible for managing and reporting the amount of your contributions to all plans to ensure that the total amount of all contributions does not exceed the applicable maximum annual limit. 457 Plans may also offer, for eligible participants, the Special Retirement Catch-up Provision for contributions within 3 years of their elected normal retirement age.

A special limit may apply to your contributions if you “control” (meaning you have more than a 50% ownership interest) in another business and you participate in its retirement plan. In determining the annual limit for all contributions described above, you must include all contributions made on your behalf under any defined contribution plans maintained by the other business that you control. You are required to inform the FIT benefits office if this situation applies to you. Failure to do so can result in adverse tax consequences for you.

WHAT ARE MY SAVINGS OPTIONS?

There are several different Plan options and Investment Providers to choose from through the SUNY 403(b) Plan. NYSDCP also offers its own investment options. Authorized Investment Providers offer a wide choice of investment options, including stock, bond, and guaranteed funds. Each provider offers [individual counseling sessions](#) and assistance to determine the best retirement planning options to best meet your needs.

The following Authorized Plans and Investment Providers are available to you within the SUNY 403(b) Plan:

Corebridge Financial (Formerly, AIG Retirement Services)

1-800-448-2542 or 1-888-569-7055, <https://www.corebridgefinancial.com/rs/suny/home>

Fidelity Investments

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

Teachers Insurance and Annuity Association of America (TIAA)

1-866-662-7945 or 1-800-842-2252, www.tiaa.org/suny

Voya Financial

1-800-584-6001, <https://suny.beready2retire.com/>

NYS Deferred Compensation Plan (457)

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

WHAT DO I NEED TO DO?

If you wish to enroll or change your contribution amount or investments in the NYS Deferred Compensation Plan (NYSDCP), you will need to contact NYSDCP directly. It may take up to two paychecks for your new election or a change in contribution amount to take effect based on when you make the election and the date it is reported to FIT.

If you want to enroll in the SUNY 403(b) Plan for the first time or you are already enrolled and want to change your contribution amount(s), you can do so through the [Retirement at Work online enrollment and management system](#). Information about how to enroll is found [online](#). If you need assistance, please contact a Retirement at Work representative at 1-866-271-0960. Once you are enrolled, you can change the amount of your contributions as often as once per pay period through the Retirement at Work system. A new election or a change of election will impact the next allowable paycheck, based on the date it is reported to FIT.

If you are currently enrolled and do not want to make any changes, no action is necessary. Please note that if you elect a contribution amount that will not allow for taxes or other mandatory contributions to be taken from your pay, your elected amount may be reduced to accommodate these required deductions.

It is recommended that you review your pay stub after visiting the Retirement at Work system to ensure your election is accurately reflected.