

SUMMARY OF TIER VI SUNY RETIREMENT PLAN OPTIONS (membership election on or after 4/1/12)

| Plan Feature | NYS Employees' Retirement System (ERS) NYS Teachers' Retirement System (TRS) | SUNY Optional Retirement Program (ORP) (Corebridge Financial, Fidelity, TIAA, and Voya)* |
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| Plan Type | Defined benefit plans provide a fixed, lifetime monthly income at retirement. The amount of the benefit is not based on contributions made; rather, it depends on length of service, earnings (Final Average Salary), tier, and age at retirement. | Defined contribution account assets are based on the amounts contributed by the employer, employee and the success of the investments for each individual participant. The amount of income received at retirement depends on the type of distributions chosen and continued performance of invested assets. |
| Vesting | 5 years of full-time service credit. Part-time service is pro-rated. (For example: if working part-time at 50%, vesting will occur after attaining 10 years of service.) | 366 calendar days of service; immediate if employee owns employer-funded retirement contracts with any ORP vendors. |
| Investments | The investment choices are managed by the plan. Tier 6 Pension formula, Retire with: Less than 20 years of service credit; 1.66% of FAS for every year of service credit 20 years or more of service credit; 1.75% of FAS for every year of service credit More than 20 years of service credit, and additional 2%, for each year over 20 [See also Minimum Retirement Age as reductions may also apply] | Participants may select a retirement Target Date Fund for all or a portion of the account, choose from the other investments offered under the plan, or designate the account to be invested by the Managed Account services available through the investment providers. A wide variety of equity and bond investments and guaranteed fixed interest accounts are available. All investment providers offer financial advisors for individual account assistance at no additional cost. See page 2 for investment provider information.* |
| Employee Contribution | Based on compensable salary: 3% for salary \$45,000 or less; 3.5% for greater than \$45,000 up to \$55,000; 4.5% for greater than \$55,000 up to \$75,000; 5.75% for greater than \$75,000 up to \$100,000; AND 6% for greater than \$100,000 up to \$250,000 (2022 NYS governor's salary). Other limitations may apply (OT cap, two-employer max, etc.). | 6% for salary greater than \$100,000 up to \$345,000 (2024 IRS income limit). |
| University Contribution | A contribution is made to the general pension fund, rather than to individual accounts. | 8% of compensable salary (subject to IRS annual contribution limits) for the first seven years of active membership; 10% thereafter. |
| Minimum Retirement Age | Full benefit at age 63 with five years of service. May retire as early as age 55 with a 6.5% reduction for each year under age 63. | No minimum retirement age; tax penalties generally apply to withdrawals before age 59½. In addition to other certain exceptions, the penalty does not apply if you separate from service at age 55 or older. |
| Retirement Income Options | Lifetime annuity; options are available for a reduced annuity to continue to a beneficiary after your death; includes Cost of Living Adjustments (COLA). ERS: https://www.osc.state.ny.us/retirement/members/pension-payment-option-descriptions TRS: https://nystrs.org/Active-Members/Ready-to-Retire | Lifetime annuity (including options for beneficiaries) or variety of cash withdrawals (certain restrictions may apply). https://www.suny.edu/retirement/distributions/ |
| Calculation of Retirement Benefit | Retirement benefit based on a formula which takes into account Final Average Salary multiplied by years of service and a pension factor based on years of service. | Retirement benefit based on the accumulated value of contributions made by the employee and the University, plus investment performance. |
| Death Benefit | Calculated by formula using salary and length of service. Maximum: 3 times' salary. | Value of contract and/or any applicable beneficiary survivor distribution elections. |
| Loans | Loan eligibility criteria and in accordance with IRS requirements and provisions of loan policies to a maximum of \$50,000 aggregated retirement plan assets. Refer to the system web-site for applicable information. | One loan is available from ORP up to 50% of the accumulated value of your contracts. |
| Prior Public Service | May receive credit for eligible state service rendered prior to joining ERS/TRS. Required to pay 6% of salary (plus interest as applicable). | No credit given for periods of service prior to ORP membership. |

Helpful contact information

SUNY Retirement Plans: Go to <https://www.suny.edu/retirement/>
➤ Click on [retirement plan comparison](#) video
ERS: (518) 474-7736; <http://www.osc.state.ny.us/retire/index.htm>
TRS: (800) 348-7298; www.nystrs.org

*Investment information at <https://www.suny.edu/retirement/choosinginvestments/>

Corebridge (603)-594-8340
<https://www.corebridgefinancial.com/rs/suny/home>
Fidelity:** (844) 367-7869; www.netbenefits.com/suny
TIAA: (866) 662-7945; www.TIAA.org/suny
Voya: (800) 584-6001; suny.beready2retire.com

New Employees: Should Consider These Key Differences Between ERS and TRS:

- ERS allows unused sick leave (up to 100 days) to be used in calculating service credit; TRS does not.
- Faculty Only: TRS gives a full year's service credit for sabbatical at half-pay; ERS allows a half-year's credit.

Current Employees: Should Consider These Points if Eligible to Move from ERS or TRS to the Optional Retirement Program (ORP):

- Members of the ORP who leave SUNY and move to another employer where they are required to join ERS/TRS will not be able to receive service credit in ERS/TRS for any period of time during which they were a member of the ORP.
- ERS/TRS and the ORP allow tier reinstatement. That is, if you join in one tier, leave state service and return at a later date, you will be able to maintain the tier of your existing membership rather than being covered by the provisions of the tier in effect at the time you rejoin. If you move from ERS/TRS to the ORP, you will join the ORP in the current (contributory) tier.
- Persons who are Tier 1 or 2 members of ERS/TRS and in public service on April 1, 1999 and October 1, 2000 will receive an additional one month's service credit for each year of service up to 24 months maximum. As ORP benefits are not based on years of service, no similar provisions exist in the ORP.

***If you invest in the SUNY Optional Retirement Program through Fidelity, you will be investing in a variable group annuity contract issued by Massachusetts Mutual Life Insurance Company ("MassMutual"), 1295 State Street, Springfield, MA, 01111-0001 and administered by Fidelity Investments. If benefit payments are annuitized under the group annuity contract issued by MassMutual, those benefit guarantees are subject to the claims paying ability of MassMutual.*

Please note that this information has been prepared as a general summary of the Retirement System options available to new SUNY employees. It cannot provide you with the complete details on retirement matters. You should carefully review and research the options available to you before making a decision as to which Retirement System to join. If you are mandatorily required to join a pension system, you must elect to participate in one of these programs within 30 days of the effective date of your appointment. If you do not make a timely election, and are in a position eligible for TRS membership, you will then be required to join TRS. All other full-time employees who do not make a timely election will be required to join ERS. Staff members employed by State University units at Cornell University or Alfred University will be required to join ERS. The pension system you select is an irrevocable election, unless becoming newly eligible for an alternative system. Providers are adequately knowledgeable and experienced to fully address your questions or to assist you with many of the technical aspects of their respective Systems. The information contained in all SUNY publications and web sites is intended only as a basic summary overview and to provide you with basic points for your consideration. You are invited to contact representatives from the Retirement System in which you are interested in additional information or with specific questions about their respective System or specific benefits.

(11/23)