

The State University of New York Voluntary Savings Plan

2012 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 SUNY campus Office of Human Resources, on the [SUNY Benefits Web Site](#), or by calling the University-Wide Office of Human Resources at: 518-320-1430.

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. 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:

Teachers Insurance Annuity Associate-College Retirement Equities Fund (TIAA-CREF) 1-800-842-2252,
www.tiaa-cref.org/suny

ING Life Insurance and Annuity Company

1-800-677-4636, www.ingretirementplans.com/custom/suny

MetLife

1-800-662-0916, www.metlifecom/suny

VALIC Retirement

1-888-569-7055, www.valic.com/suny

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

1-800-343-0860, www.fidelity.com

NYS Deferred Compensation Plan (457)

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

HOW MUCH CAN I CONTRIBUTE?

- For 2012 **you can contribute** up to **\$17,000** per year.
- If you are **age 50 or older** anytime in 2012, you can contribute an additional **\$5,500** to your tax-deferred account, for a maximum of \$22,500.
- 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 annual amount to be contributed to your campus Office of Human Resources.
- Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the SUNY Tax Deferred Annuity Plan in 2012 are generally limited to \$17,000. If you do participate in more than one 403(b) plan, 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) plans that you participate in are generally limited to the lesser of \$50,000 or 100% of your compensation in 2012.

- State 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 are enrolling in a plan for the first time, you will need to complete the appropriate Investment Provider enrollment materials in addition to a [Salary Reduction Agreement](#) Form. Please contact your campus [Employee Benefits Office](#) for more information.
- If you are currently enrolled and wish to contribute the same **BI-WEEKLY** amount in 2012, 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 (Code 404, 408 or 415) multiplied by 26 pay periods does not exceed the allowable 2012 limit.**
- Please be mindful that if you made a change mid year, you will need to make sure that your current biweekly amount multiplied by 26 is the correct annual amount you want deferred for 2012.
- To change the amount you are now contributing, please complete a new [Salary Reduction Agreement](#) Form and return it to your campus [Employee Benefits Office](#).

For further details, or if you have questions, please contact the Benefits Administrator at your campus or the University-Wide Office of Human Resources at 518-320-1430, or via email at david.morrell@suny.edu.