

TO: Faculty and Staff
FROM: Luanne Stento – Employee Benefits
DATE: November 2024
SUBJECT: **ENHANCE YOUR RETIREMENT INCOME IN 2025 – SUNY VOLUNTARY SAVINGS PLANS**

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

ELIGIBILITY

All SUNY employees who receive compensation reportable on an IRS Form W-2 are eligible to participate in the plans. Please take a moment to review the SUNY plan materials at www.suny.edu/benefits/vsp/ before enrolling. Once you have enrolled via www.retirementatwork.org/suny, you will be able to review your account information and change the amount of your 403(b) contributions as often as once per pay period through this same system. Note the exact date your investment allocations will take effect may vary depending upon the policies of the Investment Provider management the investment option you choose for plan contributions.

In addition to the SUNY 403(b) plans offering both pre-tax (Traditional) and post-tax (Roth), the NYS Deferred Compensation Plan (NYSDCP – 457) also provides a way for you to contribute to a retirement account on both a pre-tax (Traditional) and post-tax (Roth) basis through payroll deduction.

HUMAN RESOURCES STRONGLY ENCOURAGES YOU TO TAKE ADVANTAGE OF THESE SAVINGS PLANS ALONG WITH THE FREE ONE-ON-ONE COUNSELING PROVIDED BY EACH OF THE VENDORS. SEE CONTACT INFORMATION BELOW TO SCHEDULE AN APPOINTMENT.

WHAT ARE MY VOLUNTARY RETIREMENT SAVINGS OPTIONS?

There are several different Plan options and Investment Providers to choose from through the SUNY 403(b) Voluntary Savings Plan and the 457 NYS Deferred Compensation Plan offers its own investment options. 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:

- **Corebridge Financial**
1-800-448-2542 or 1-888-569-7055, <https://www.corebridgefinancial.com/rs/suny/home>
- **Fidelity Investments (403(b)(7) Mutual Funds)**
1-844-367-7869 or schedule an appointment 800-642-7131, <https://nb.fidelity.com/public/nb/suny/home>
- **Teachers Insurance Annuity Associate (TIAA)**
1-866-662-7945, www.tiaa.org/suny
OR to schedule an appointment 800-732-8353 or www.tiaa.org/schedulenow
- **Voya Financial**
1-800-584-6001, <https://suny.beready2retire.com/>
- **NYS Deferred Compensation Plan (457) and a Roth IRA Plan also available – *must enroll or request contribution changes directly with NYSDC***
1-800-422-8463 to schedule an appointment, www.nysdcp.com

VSP MAXIMUM CONTRIBUTION LIMITS 2025

<i>Under age 50 in 2025</i>	<i>Age 50 or Older as of 12/31/25</i>	<i>NEW! Age 60 - 63 as of 12/31/25</i>
Standard Annual Limit is \$23,500/year (max = 26 paychecks \$903.84 biweekly contribution)	Standard Annual Limit + \$7,500: \$31,000/year (max = 26 paychecks \$1,192.30 biweekly contribution)	Standard Annual Limit + \$11,250: \$34,750/year (max = 26 paychecks \$1,336.53 biweekly contribution)

- **Age 64+** - Refer to Age 50 or Older limits above

Each participant is limited to these maximum contribution amounts for all 403(b) and 457 plans, respectively. If you participate in more than one 403(b) or 457 plan, you should track the amount of all of your contributions to the plans so that the total amount of all your contributions does not exceed your limit in 2025.

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. If you elect to contribute a flat dollar amount that exceeds the amount available in your NET pay, a partial deduction will be made equal to the amount of net pay available. This will result in a \$0 net pay check.

WHAT DO I NEED TO DO?

IF YOU ARE NEWLY ENROLLING:

- **New York State Deferred Compensation 457 Plan** establishment (or making a change to your existing 457 account) requires contacting NYSDCP at 800-422-8463. Register/ log in to your account at www.nysdcp.com
- **SUNY 403(b) Plan** establishment (or making a change to your existing 403b account) is done by using the SUNY Retirement at Work online enrollment & management system. Refer to the [403\(b\) Voluntary Savings Guide](#) to walk you through the steps. Be sure to set up your SUNY Voluntary Savings Plan online account with your chosen SUNY-approved investment vendor at the end of the registration process.

IF YOU ARE CURRENTLY ENROLLED and wish to contribute the **SAME BI-WEEKLY** amount in 2025, no action on your part is necessary unless you are currently contributing additional monies under the Age 50 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 plan year does not exceed the allowable limit.

**** PLEASE BE MINDFUL THAT ESPECIALLY 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 2025. ****

NEED ASSISTANCE?

Employees who do not have computer access or need technical assistance with 403(b) registration or making changes should contact the SUNY Retirement at Work customer service line at 866-271-0960. For 457 NYS Deferred Compensation technical assistance, please contact the NYSDC customer service line at 800-422-8463.

The following Employee Benefits Administrators are available if you have plan questions.

Luanne Stento – lstento@binghamton.edu or ext. 7-6950
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