

November 25, 2015

Dear CUNY Employee:

Re: The City University of New York Voluntary Savings Plans (also known as the Tax Deferred Annuity (TDA) Plan) – Universal Availability Notice

You have an option to supplement your retirement savings by enrolling in the CUNY sponsored 403(b) Tax Deferred Annuity (TDA) Plan as well as other savings plans detailed in this letter. Your TDA contributions are deducted biweekly from your paycheck on a pre-tax basis, allowing you to reduce your current federal and New York State income taxes. You may elect to enroll in the plan at any time and change your deferral percentage two times per year (or three times if the third change is to stop deductions) by completing a new salary reduction agreement form. You may not contribute to more than one 403(b) TDA plan at a time.

403(b) Tax Deferred Annuity (TDA) Plan:

You elect the amount of your contributions, up to federal limits, and where to invest these contributions amongst the many available investment funds.

- Federal law allows tax deferred savings up to \$18,000 in 2016.
- If you will be age 50 or over in 2016, you may contribute an additional \$6,000 in 2016, for a maximum of \$24,000.
- If you also contribute to another 403(b) or a 401(k) plan from another employer during the year, your combined contributions to all the plans in 2016 cannot exceed the limits noted above. You are responsible for tracking and reporting the amounts of your contributions to all your employers.
- You can contribute to the 403(b) and the New York State 457 (b) plan for a combined total of \$36,000 (plus another \$12,000 if you are over age 50).

Please keep in mind that your classification and job title determines your eligibility in the TDA plan.

- a) *The following TDA plan investments are available to all employees in the Executive Compensation Plan, Instructional Staff and Classified Managerial Staff.*
- **Teachers Insurance Annuity Associate-College Retirement Equities Fund (TIAA-CREF)**
1-800-842-2776, www.tiaa-cref.org/cuny
 - **Halliday Financial Group** 1-800-786-1598, www.hallidayfinancial.com/data is the broker representing the following funds:
 1. Lincoln Life & Annuity Co.
 2. Oppenheimer
 3. American Century
 4. Vanguard
 5. Franklin/Templeton
 6. American Funds
- b) *The following TDA plan investment is available to all Classified Civil Service Staff employees.*
- **MetLife** 1-800-560-5001, www.metlife.com

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Other Voluntary Savings Plans:

- **New York City Teachers' Retirement System (TRS) TDA program:** *This TDA plan is available only to employees who are members of the TRS pension plan.* New York City Teachers' Retirement System (TRS) 1-888-869-2877, www.trs.ny.ny.us
- **New York State Compensation Plan 457(b)** 1-800-422-8463, www.nysdcp.com- *Available to all employees.* Federal law allows tax deferred savings up to \$18,000 in 2016. If you will be age 50 or over in 2016, you may contribute an additional \$6,000 in 2016 for a maximum of \$24,000. To do this, you must complete an Age 50 and Over Catch-Up Form. You may also be eligible to make additional contributions during the three consecutive years prior to your Normal Retirement age.
 - Plan participants are also able to make Roth (post-tax) contributions. Please contact the plan for additional information. Please note that Roth (post-tax) and traditional (pre-tax) contributions are combined and may not exceed the overall contribution limits as noted above.
 - There are presently no coordination of limits between the 457(b) and the 403(b) plans. Therefore you can contribute the maximum to each plan.
- **City of New York's 401(k) Retirement Plan** www.nyc.gov/olr – *Available only to Community College employees.* Federal law allows tax deferred savings up to \$18,000 in 2016. If you will be age 50 or over in 2016, you may contribute an additional \$6,000 in 2016, for a maximum of \$24,000. You may choose to contribute to the 457(b) or the 401(k), or both, for a combined deferral of \$36,000 for 2016. However, if you are participating in the 401(k) and the 403(b), the combined deferral is \$18,000 for both plans (or \$24,000 if you will be age 50 or over in 2016).

You may elect to take one of the following actions:

- a. If you are currently contributing to any of the Voluntary Savings Plans and would like to change your deferral percentage, you must contact your College Benefits Officer in order to obtain a new salary reduction agreement form.
- b. If you are enrolling in a Voluntary Savings plan for the first time, contact your College Benefits Officer for enrollment and Salary Reduction Agreement forms or online instructions.
- c. If you are currently enrolled and wish to contribute the same **bi-weekly** amount in 2016, no action on your part is necessary.

For further details and information, please contact your College Benefits Officer.

Sincerely,



Leslie E. Williams
University Executive Director
Office of Human Resources Management

cc: Vice Chancellor Gloriana Waters
Esdras Tulier
Human Resources Directors
Benefit Officers