

November 12, 2014

Dear CUNY Employee:

**Re: The City University of New York Voluntary Savings Plans – Universal Availability Notice**

You have an option to supplement your retirement savings by enrolling in your CUNY sponsored 403(b) Tax Deferred Annuity (TDA) Plan. Your TDA contributions are deducted biweekly from your paycheck on a pretax 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.

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 2015.
- If you will be age 50 or over in 2015, you may contribute an additional \$6,000 in 2015, for a maximum of \$24,000.
- If you have 15 years or more years of full-time service in CUNY, you may be eligible for a catch-up contribution up to an additional \$3,000 in 2015. You must obtain a calculation from your plan provider regarding eligibility for this 15 years of service catch-up provision.
- 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 2015 cannot exceed \$18,000. 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 grand 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](http://www.tiaa-cref.org/cuny)
  - **Halliday Financial Group** 1-800-786-1598, [www.hallidayfinancial.com/data](http://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](http://www.metlife.com)

c) *The following 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.trsnyc.ny.us](http://www.trsnyc.ny.us)

Other Savings Plans:

- **NYS Deferred Compensation Plan (457(b))** 1-800-422-8463, [www.nysdcp.com](http://www.nysdcp.com) – Available to all employees. Federal law allows tax deferred savings up to \$18,000 in 2015. If you will be age 50 or over in 2015, you may contribute an additional \$6,000 in 2015, 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 Contributions. Please contact the plan for additional information.

There are presently no coordination limits between the 457(b) and the 403(b) plans. Therefore, you can contribute the maximum to each plan.

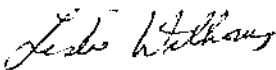
- **City of New York's 401(k) Retirement Plan** [www.nyc.gov/olr](http://www.nyc.gov/olr) – Available only to Community College employees. Federal law allows tax deferred savings up to \$18,000 in 2015. If you will be age 50 or over in 2015, you may contribute an additional \$6,000 in 2015, for a maximum 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 2015. 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 2015).

You may elect to take one of the following actions:

- a. If you are currently contributing to any of the TDA 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 TDA 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 2015, no action on your part is necessary unless you are currently contributing additional monies under the 15 year rule.

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

Sincerely,



Leslie E. Williams  
University Executive Director of Shared Services

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