

SUMMARY OF BASIC RETIREMENT PLAN OPTIONS*
FASHION INSTITUTE OF TECHNOLOGY (FIT)

	Tier 6 New York State Teachers' Retirement System (NYSTRS)	Tier 6 SUNY Optional Retirement Program (SUNY ORP): (TIAA, Fidelity Investments, AIG Retirement Services & VOYA Financial)																								
Plan Type	Defined benefit plan: Provides a fixed, lifetime monthly income at retirement. Benefits are based on service credit, tier, age, and Final Average Salary at retirement. Benefits are guaranteed by the State constitution.	Defined contribution plan: Benefits are based on the amounts contributed by the employer and employee, and the performance of your account's investments. Benefits are not guaranteed .																								
Vesting	5 years of full-time service credit. Part-time service is pro-rated.	After 366 days of employment with FIT or immediately if employee has an employer-funded vested retirement contract(s) with any of the four SUNY approved investment firms through a previous employer or the employee had service of at least 366 calendar days with a NYC or NYS public employer.																								
Employee Contribution	Contribution rates are based on employee's salary: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Employee Salary</th> <th style="text-align: left;">Contribution Rate</th> </tr> </thead> <tbody> <tr> <td>\$45,000 and less:</td> <td>3%</td> </tr> <tr> <td>\$45,000.01 - \$55,000:</td> <td>3.5%</td> </tr> <tr> <td>\$55,000.01 - \$75,000:</td> <td>4.5%</td> </tr> <tr> <td>\$75,000.01 - \$100,000:</td> <td>5.75%</td> </tr> <tr> <td>\$100,000.01 - \$250,000*:</td> <td>6%</td> </tr> </tbody> </table> <p>*Current cap equal to NYS governor's salary, per statute.</p>	Employee Salary	Contribution Rate	\$45,000 and less:	3%	\$45,000.01 - \$55,000:	3.5%	\$55,000.01 - \$75,000:	4.5%	\$75,000.01 - \$100,000:	5.75%	\$100,000.01 - \$250,000*:	6%	Contribution rates are based on employee's salary: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Employee Salary</th> <th style="text-align: left;">Contribution Rate</th> </tr> </thead> <tbody> <tr> <td>\$45,000 and less:</td> <td>3%</td> </tr> <tr> <td>\$45,000.01 - \$55,000:</td> <td>3.5%</td> </tr> <tr> <td>\$55,000.01 - \$75,000:</td> <td>4.5%</td> </tr> <tr> <td>\$75,000.01 - \$100,000:</td> <td>5.75%</td> </tr> <tr> <td>\$100,000.01 or more:</td> <td>6%</td> </tr> </tbody> </table>	Employee Salary	Contribution Rate	\$45,000 and less:	3%	\$45,000.01 - \$55,000:	3.5%	\$55,000.01 - \$75,000:	4.5%	\$75,000.01 - \$100,000:	5.75%	\$100,000.01 or more:	6%
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College Contribution	The annual contribution amount is determined by the actuary of the pension system.	8% of gross salary for the first seven years of active membership service; 10% thereafter.																								
Minimum Retirement Age	Age 63: Immediate, unreduced benefits. Ages 55 to 62: Immediate, reduced benefits at 6.5% per year between those ages. NYSTRS may offer a full benefit as early as age 57 with 30 years of service.	No age limitation: However, tax penalties may apply for withdrawals prior to age 59 ½.																								
Calculation of Retirement Benefit	Retirement benefits are determined based on the following formula: Pension Factor x Age Factor (if applicable) x Final Average Salary	Retirement benefits are based on the accumulated value of contributions made by the employee and the College plus investment performance.																								
Death Benefit	Yes	Yes																								
Loans	Available	Available																								
Military Service	May receive service credit for up to 3 years of military service. Required to pay 6% of salary.	N/A																								
Prior Public Service	May receive credit for state service rendered prior to joining NYSTRS. Required to pay 6% of salary received during period of service plus 5% interest.	N/A																								

* **Things to consider:**

- If you are a participant in the SUNY ORP and you leave FIT and go to an employer which requires you to join NYSTRS, you will not receive service credit for the time period you were a participant in the SUNY ORP.
- NYSTRS and SUNY ORP allow tier reinstatement, meaning if you join in one tier, leave state service, and then re-enroll in NYSTRS or SUNY ORP at a later date, (which could put you in another tier) you will be allowed to re-enter in your old tier. If you move from NYSTRS to the SUNY ORP, you will join the SUNY ORP in the contribution tier in effect at that time, not the tier associated with your NYSTRS enrollment.

NYSTRS: (800) 348-7298; <https://www.nystrs.org>

SUNY ORP:

TIAA: (800) 842-2252; www.tiaa.org/suny
 Fidelity Investments: (844) 367-7869; <https://nb.fidelity.com/public/nb/suny/home>
 Corebridge Financial: (603) 594-8340; <https://www.corebridgefinancial.com/rs/suny>
 Voya: (800) 584-6001; <https://suny.beready2retire.com/>

Please note that this information has been prepared as a general summary of the available Basic Retirement Plan Options. 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 Plan to join. Only authorized representatives from each retirement system or investment provider are adequately knowledgeable and experienced to fully address your questions or to assist you with many of the technical aspects of their respective plans. The information contained in all SUNY and FIT publications and websites is intended only as a basic summary overview and to provide you with basic points for your consideration.