

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

	Tier 6 New York State Teachers' Retirement System (TRS)	Tier 6 SUNY Optional Retirement Program (SUNY ORP) TIAA, Fidelity, VALIC and Voya Financial
Plan Type	Defined benefit plan: Provides a fixed, lifetime monthly income at retirement. The amount of the benefit is based on length of service, earnings, tier, and age 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 the investments. The amount of future accumulations available upon retirement varies according to investment selection and performance. Benefits are not guaranteed .
Vesting	10 years of full-time service credit. Part-time service is pro-rated. (For example: if working part-time at 50%, vesting will occur after attaining 20 years of service.)	366 calendar days of service; immediate if employee owns employer-funded retirement contracts with any SUNY ORP vendors, or if employee has 366 days prior service in TRS.
Employee Contribution	Contribution rates are based on member's salary: <ul style="list-style-type: none"> • Salary of \$45,000 or less: 3% • Salary of \$45,000.01 - \$55,000: 3.5% • Salary of \$55,000.01 - \$75,000: 4.5% • Salary of \$75,000.01 - \$100,000: 5.75% • Salary of \$100,000.01 or more, but less than \$179,000: 6% <p>Other limitations may apply (OT cap, two-employer max, etc.)</p>	Contribution rates are based on member's salary: <ul style="list-style-type: none"> • Salary of \$45,000 or less: 3% • Salary of \$45,000.01 - \$55,000: 3.5% • Salary of \$55,000.01 - \$75,000: 4.5% • Salary of \$75,000.01 - \$100,000: 5.75% • Salary of \$100,000.01 or more: 6% <p>Subject to IRS annual contribution limits.</p>
College Contribution	A contribution is made to the pension fund, rather than to individual accounts. The annual contribution amount is determined by the actuary of the pension system.	8% of salary (subject to IRS annual contribution limits) for the first seven years of service; 10% thereafter.
Minimum Retirement Age	Full benefit at age 63 with 10 years of service. May retire as early as age 55 with a 6.5% reduction for each year under age 63.	No minimum retirement age; tax penalties generally apply to withdrawals before age 59 ½.
Retirement Income Options	Lifetime annuity; options are available for a reduced annuity to continue to a beneficiary after your death; includes Cost of Living Adjustments (COLA).	Lifetime annuity (including options for beneficiaries) or variety of cash withdrawals (subject to certain limitations).
Calculation of Retirement Benefit	Retirement benefit based on a formula which takes into account Final Average Salary X years of service X a pension factor based on years of service.	Retirement benefits are based on the accumulated value of contributions made by the employee and the College, plus investment performance.
Death Benefit	Calculated by formula using salary and length of service. Maximum: 3 times salary.	Value of contracts.
Loans	A loan feature on up to 75% of employee contribution balance.	IRS restricts loans to 50% of the accumulated value of contracts, to a maximum of \$50,000. Individual SUNY ORP vendors may have other requirements resulting in a lower maximum.
Military Service	May receive service credit if applied for and/or paid for within established guidelines. Generally required to pay 6% of salary.	Missed contributions may be paid within time frame of no more than three times the duration of the military leave, not to exceed five years.
Prior Public Service	May receive credit for state service rendered prior to joining TRS. Required to pay 6% of salary (plus interest as applicable).	No credit given for periods of service prior to SUNY ORP membership.

Things to consider:

- Members of the SUNY ORP who leave FIT and move to another employer where they are required to join TRS will not be able to receive service credit in TRS for any period of time during which they were a member of the SUNY ORP.
- TRS and the SUNY ORP allow tier reinstatement. That is, if you join in one tier, leave state service and return at a later date, you will re-enter in your original membership tier. If you move from TRS to the SUNY ORP, you will join the SUNY ORP in the current (contributory) tier.
- Tier 1 or 2 members of TRS and in public service on April 1, 1999 and October 1, 2000 will receive an additional one month's service credit for each year of service up to 24 months maximum. As SUNY ORP benefits are not based on years of service, no similar provisions exist in the SUNY ORP.

[NYSTRS: \(800\) 348-7298](tel:8003487298)

SUNY ORP:

[TIAA: \(800\) 842-2252](tel:8008422252)

[Fidelity: \(800\) 343-0860](tel:8003430860)

[VALIC: \(888\) 569-7055](tel:8885697055)

[Voya: \(800\) 438-1272](tel:8004381272)

Please note that this information is a general summary of the available Basic Retirement Plan Options. It is not intended to provide complete details. You should carefully review and research the options available before making a decision as to which 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 the technical aspects of their respective plans.