

The State University of New York Voluntary Savings Plan

2025 UNIVERSAL AVAILABILITY NOTICE

The State University of New York (“SUNY”) provides **all employees who receive an IRS W-2 form from FIT** with the opportunity to save for retirement through the SUNY Voluntary 403(b) Savings Plan. Participation in the plan is a great way to build your retirement savings through pre-tax and post-tax payroll contributions.

Whether you want to enroll in the plan for the first time or are already enrolled but wish to change your contribution amount, you can do so online through Retirement@Work. For more information, visit the [FIT Retirement Plans webpage](#) (scroll down to the “Voluntary Retirement Programs” section).

Once enrolled, you can review and change contribution amounts as often as once per pay period in accordance with payroll deadlines for submitting changes.

In addition to the SUNY 403(b) Plan, the NYS Deferred Compensation 457 Plan (NYSDCP) also provides you with the opportunity to contribute to a retirement account on both a pre-tax and post-tax Roth basis through payroll contributions. The NYSDCP is not available to FIT Student Housing Corporation employees.

Your contributions and earnings are not taxed when you select the pre-tax contribution option until you withdraw the funds. Distributions are considered ordinary income for tax purposes. Through the post-tax Roth option, your contributions are taxed when you make them. Earnings are income tax-free upon qualified distribution if you have attained age 59 ½ and it has been at least five taxable years since the initial Roth deposit.

HOW MUCH CAN I CONTRIBUTE?

For 2025, the **standard annual maximum contribution** is **\$23,500**, however:

- If you are **50 or older** in 2025, you can contribute an additional **\$7,500** for a maximum of **\$31,000***.
- **NEW Additional Allowable Contribution:** If you will reach age **60 but will not reach age 64** by 12/31/25, you may contribute an additional **\$3,750** for a total annual maximum contribution of **\$34,750***. (The amount will be adjusted each year going forward.)

* 457 plan participants must complete the Age 50+ Catch-Up Form before they can contribute either of the higher maximums above.

These maximum contribution amounts apply separately to all 403(b) plans or all 457 plans in which you may be enrolled in the calendar year.

Annual contributions may be maximized by participating in both plans concurrently, allowing you to contribute twice as much. If you participate in a 403(b) or 457 plan with another employer, you are solely responsible for tracking and reporting the amounts contributed to all plans so you do not exceed the annual limits. 457 plans may also offer eligible participants the Special Retirement Catch-up Provision for contributions within 3 years of their elected normal retirement age.

A special limit may apply to your contributions if you “control” (meaning you have more than a 50% ownership interest) in another business and you participate in its retirement plan. In determining the annual limit for all contributions described above, you must include all contributions made on your behalf under any defined contribution plans maintained by the other business you control. You are required to inform the FIT benefits department if this situation applies to you. Failure to do so can result in adverse tax consequences for you. For more information, send an email to hr_benefit@fitnyc.edu.

WHAT ARE MY SAVINGS OPTIONS?

The SUNY 403(b) Plan offers several different investment options and investment providers to choose from. Each provider offers individual counseling and assistance on investment information and can review the pre- and post-tax contribution options to best meet your retirement planning needs.

The following Authorized Investment Providers are available to you within the SUNY 403(b) Plan:

Corebridge Financial

1-800-448-2542 or 1-888-569-7055, <https://www.corebridgefinancial.com/rs/suny/home>

Fidelity Investments

1-844-FOR-SUNY (844-367-7869), www.netbenefits.com/suny

Teachers Insurance Annuity Associate (TIAA)

1-866-662-7945, www.tiaa.org/suny

Voya Financial

1-800-584-6001, <https://suny.beready2retire.com/>

NYSDCP also offers its own investment options and counseling sessions.

WHAT DO I NEED TO DO?

No action is required if you are enrolled and don't want to change your contribution.

- To change your current contribution amount or enroll for the first time in the NYSDCP, you can log into your existing [NYSDCP](#) account or call them at 1-800-422-8463 for enrollment or contribution change assistance.
- If you are enrolling in SUNY's 403(b) plan for the first time or want to change an existing contribution, please refer to the [Retirement@Work Enrollment Guide.pdf](#) and visit [Retirement@Work](#). For assistance, please contact a Retirement@Work representative at 800-271-0960.

If you elect to contribute an amount that exceeds the amount available in your paycheck, a partial deduction will be made and could result in a \$0 net paycheck.