

Rev. 4/2019

**RETIREMENT ELECTION & ENROLLMENT**

Retirement Election is a **two-step process** and **must be done within 30 days of your hire date.**

**Step 1:**  Elect your retirement plan by registering and making your selection at Retirement@Work.

* Register for Retirement@Work by creating a User ID and Password, then
* Elect your retirement program.

Instruction and guides can be found at: <https://www.geneseo.edu/hr/retirement>

**Step 2:**  Complete your retirement plan election by completing the enrollment process required by the plan you selected.

* If you selected a Defined Pension Plan (NYSLRS, TRS or PFRS) based upon your eligibility, you will need to complete the required paper application.  See <https://www.geneseo.edu/hr/retirement> for retirement application forms.
* If you selected the SUNY Optional Retirement Plan (ORP), you will need to complete an online enrollment process with the investment provider you selected. You can meet with one of our SUNY Investment Providers to provide you financial education and guidance and assist you with the enrollment process.

**SUNY Investment Providers & Enrollment Application Links:**

**VOYA:**Gary Witten - 716-626-3928/ **Gary@TeamIFS.com**

**AIG:** Robert Leombruno - 518-783-6464/**Robert.Leombruno@valic.com**

**FIDELITY:**Bill Stark - 716 -270-7732/ **william.stark@fmr.com**

**TIAA (formerly TIAA-CREF):**Michael Spogli - 585-246-4631/ **Michael.Spogli@tiaa.org**

**RETIREMENT PROGRAMS OVERVIEW AND ELIGIBILITY**

New York State offers several retirement programs. Some plans are a defined benefit program and others are a defined contribution program. Please read through the information about retirement programs available for SUNY employees. This section of the orientation will help you choose your retirement program.

**KEY NOTES:**

* Full-time, permanent (term appointments) employees\* (with appointments of 3 months or more), are **required** to join a Retirement System **within 30 days of their appointment/hire date**. \*It is optional for full-time employees with one year temporary appointments to join a retirement system.
* Part-time employees and those with provisional or temporary appointments have the **option** to join a Retirement System at any time. *No Retirement System membership will be established, nor any service credit or contributions reported, however, until the appropriate Retirement System election and membership applications have been received and processed.*
* Your selection of a Retirement System is a crucial decision, so please review your options very carefully as it is irrevocable. Once your election is made, you will generally not be allowed to change Retirement Systems, unless you have a change in your employment title making you eligible for a different Retirement System for the first time and you opt to change to that System within 30 days of your eligible appointment.
* It is important to note that membership in a Retirement System may not otherwise be changed or withdrawn during your current or any subsequent employment with any SUNY or community college campus.
* **If you are already an active member with Employees’ Retirement System, Teachers’ Retirement System, or the SUNY Optional Retirement System (TIAA, Voya, AIG, Fidelity) please bring your membership/contract number with you to orientation.**

**ELIGIBILITY FOR RETIREMENT PROGRAMS:**

Eligibility for a Retirement System depends on a variety of factors, including your Bargaining Unit, your position classification, and whether you are full-time or part-time.

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| --- | --- | --- | --- |
| [The SUNY Optional Retirement Program (ORP) (TIAA, Fidelity, Voya, AIG)](http://www.suny.edu/retirement/orp/#d.en.10525) | [The New York State and Local Employees' Retirement System (ERS)](http://www.osc.state.ny.us/retire/employers/tier-6/ers_benefits.php) | [The New York State Teachers' Retirement System (TRS)](http://www.nystrs.org/) | [The New York State Police and Fire Retirement System (PFRS)](http://osc.state.ny.us/retire/publications/vo1823/index.php) |
| * Faculty (UUP) (e.g., Assistant Professor, Assistant Librarian)
* Professionals (UUP, MC) (e.g., Staff Associate, Dean)
* Part-time Faculty & Professionals (UUP, MC) with a **TERM** appointment (e.g., Adjunct Lecturer, Student Activities Assistant)
 | * Classified Service (CSEA, PEF, NYSCOPBA, MC Classified) (e.g., OA1, Secretary 1, Cleaner, Nurse 1, Campus Public Security Officer)
* Faculty (UUP) (e.g., Assistant Professor, Assistant Librarian)
* Professionals (UUP, MC) (e.g., Staff Associate, Programmer Analyst)
 | **Membership is specific to employees in a select group of titles**.* Faculty (UUP) (e.g., Assistant Professor, Adjunct Lecturer, Librarian)
* Professionals (UUP, MC) (e.g., only in the titles of President, Vice-President, Provost, Dean, Coach)
 | **Membership is specific to State University Police**.* University Police Officer 1 & 2 (PBANYS)
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**RETIREMENT PROGRAMS**

[SUNY ORP (TIAA, FIDELITY, VOYA, AIG)](http://www.suny.edu/retirement/orp/#d.en.10525)

The ORP is a *defined contribution* retirement system. Retirement benefits will depend on the value upon distribution of individually owned annuity contracts purchased on behalf of electing employees through employer and required employee contributions from one or more of the currently Authorized Investment Providers for the SUNY ORP, including: **Fidelity, TIAA, Voya, and AIG**. The SUNY ORP is designed to allow retirement at any age. Distributions from ORP contracts are permitted any time after separation from services, subject to an IRS 10% penalty for distributions prior to age 59 ½, unless separating from service after reaching the normal retirement age of 55. Because the SUNY ORP is a NYS Public Retirement Plan, ORP distributions are generally exempt from NYS Income Taxes.

**NOTES**

* If you have existing contracts from a previous employer in any of the above approved investment providers and can provide contract numbers to the Benefits Administrator, the 366-day vesting period can be waived.
* The current required **Employee Contribution Rate** in a given year is based upon regular compensation, as follows:
	+ Wages of $45,000 or less.................................................3%
	+ Wages of $45,000.01 to $55,000.....................................3.5%
	+ Wages of $55,000.01 to $75,000.................……..............4.5%
	+ Wages of $75,000.01 to $100,000...................................5.75%
	+ Wages of more than $100,000........................................6%
* The current **Employer Contribution Rate** is 8% of gross salary for the first seven years of active membership service, and 10% thereafter.
* Vesting occurs after 366 days of active service.
* SUNY Approved Investment Providers:

**TIAA (formerly TIAA-CREF):**Michael Spogli - 585-246-4631/ **Michael.spogli@tiaa.org**
**Fidelity:**Brent Peterson - 716-364-6795/ **Brent.Peterson@fmr.com**
**AIG:**Robert Leombruno - 585-899-0626/ **Robert.Leombruno@AIG.com**
**Voya:**Gary & Matt Witten - 716-626-3928/ **molly@teamifs.com**

* For those new employees electing the ORP, who **do not at the time of employment**, own vested, previous employer-funded retirement contracts issued by any of the ORP investment providers, University contributions will be made upon the completion of 366 days of service. The amount of employee contributions deducted during the initial 366 days of service, with interest, will be transmitted to your chosen investment provider at the end of the 366-day period. If service does not continue for at least 366 days, the employee contributions, with interest, will be refunded to the employee upon request only or will otherwise be retained in the event of future University service. In this case, no University contributions will be made on behalf of the employee.

[The New York State and Local Employees' Retirement System (ERS)](http://www.osc.state.ny.us/retire/employers/tier-6/ers_benefits.php)

ERS is a *defined benefit pension* retirement system. Retirement pension benefits will depend on the results of a calculation at the time of retirement that considers the final average salary, number of years of credited membership service, and age at the time of retirement. Members who joined the Employees’ Retirement System (ERS) on or after April 1, 2012 are in Tier 6. For full Tier 6 Member Benefits, visit: <http://www.osc.state.ny.us/retire/publications/vo1530/index.php>.

**NOTES**

* Tier 6 members must contribute for all their years of public service.
* The current required **Employee Contribution Rate** in a given year is based upon regular compensation, as follows:
	+ - Wages of $45,000 or less.................................................3%
		- Wages of $45,000.01 to $55,000.....................................3.5%
		- Wages of $55,000.01 to $75,000.................….................4.5%
		- Wages of $75,000.01 to $100,000...................................5.75%
		- Wages of more than $100,000.........................................6%
* Final Average Salary (FAS) - FAS is the average of the highest five consecutive years of reportable salary subject to limits.
* Vesting - Members must have 10 years of service credit to be vested and eligible for a service retirement benefit.
* Members in regular plans must be age 63 before they may receive an unreduced service retirement benefit.
* Members can retire between ages 55 and 63 with reduced benefits for early retirement.
* The benefit reduction is 6.5 percent for each year prior to age 63 that a member retires.
* Service Retirement Benefit - With less than 20 years of service credit, the benefit equals 1/60th (1.66 percent) of the FAS for each year of service credit. With 20 years of service credit, the benefit equals 35 percent of the FAS. Members will receive an additional 2 percent of their FAS for each year of service credit in excess of 20 years.
* Credit for Unused Sick Leave - Eligible members may receive service credit for unused, unpaid sick leave days at retirement. The maximum number of creditable sick leave days is up to 200 days.

[The New York State Teachers' Retirement System (TRS)](http://www.nystrs.org/)

TRS is a *defined benefit pension* retirement system. Retirement pension benefits will depend on the results of a calculation at the time of retirement that takes into account the Final Average Salary, number of years of credited membership service, and age at the time of retirement. Membership is open to employees in a select group of titles, including: all faculty titles, librarian or coach titles, or in the titles of chancellor, president, vice-president, provost, dean, associate dean, or assistant dean. For complete highlights and active member handbook visit: [NYSTRS Your First Look](https://www.nystrs.org/NYSTRS/media/PDF/Library/Publications/Active%20Members/FirstLook.pdf) and [NYSTRS Active Member Guide](https://www.nystrs.org/NYSTRS/media/PDF/Library/Publications/Active%20Members/handbook.pdf).

**NOTES**

* Tier 5 and 6 members may retire at age 55 with 10 years of service credit.
* Pension Calculation Formula - Your Maximum Annual Pension is determined by the following formula: Pension Factor x Age Factor (if applicable) x Final Average Salary = Maximum Annual Pension.
* No age reduction applies to Tier 6 members who retire at age 63 or later.
* Pension Calculations - Less than 20 years = 1.67% per year, 20 years = 1.75% per year for all service, more than 20 years = 35% plus 2% per year beyond 20 years of service.
* If you retire prior to age 63 (regardless of your total service), you will receive a percentage of the pension factor based on your age at retirement as follows (the percent is prorated by month):



[The New York State Police and Fire Retirement System (PFRS)](http://osc.state.ny.us/retire/publications/vo1823/index.php)

PFRS is a *defined benefit pension* retirement system. Retirement pension benefits will depend on the results of a calculation at the time of retirement that considers the Final Average Salary, number of years of credited membership service, and age at the time of retirement. Full Tier 6 Member Benefits, visit: <http://osc.state.ny.us/retire/publications/vo1823/index.php>.

**NOTES**

* If you become employed as a university police officer, appointed by the State University of New York (SUNY), on or after December 18, 2015, coverage in this special plan is automatic.
* As a Tier 6 member, you are required to contribute a specific percentage of your annual salary, as shown below:
	+ Wages of $45,000 or less.................................................3%
	+ Wages of $45,000.01 to $55,000.....................................3.5%
	+ Wages of $55,000.01 to $75,000.................….................4.5%
	+ Wages of $75,000.01 to $100,000...................................5.75%
	+ Wages of more than $100,000........................................6%
* You may retire at any age after completing 25 years of SUNY police service, or you may qualify for a service retirement if you reach age 60 before having served 25 years as a SUNY police officer.
* Once you have met the minimum service credit requirement, you will be vested. This means you have earned the right to receive a retirement benefit, even if you leave public employment. Tier 5 and 6 members must have ten years of credit.
* Retirement Benefit - With 25 years of creditable service, your benefit will equal 2 percent of your Final Average Salary (FAS) for each year of SUNY police service. For each year of service beyond 25 years, including service other than as a SUNY police officer, you will receive an additional 1.66 percent of your FAS, up to a maximum of 15 years for Tier 1 members and seven years for Tier 2, 3, 5 and 6 members. Your total benefit cannot exceed 75 percent of your FAS if you are a Tier 1 member, or 61.67 percent of your FAS if you are a Tier 2, 3, 5 or 6 member.
* If you retire at age 60 before completing 25 years of service, you will receive a benefit equal to 2 percent of your FAS for each year of SUNY police service and 1.66 percent of your FAS for each year of non-SUNY police service. Your total benefit may not exceed one-half (50 percent) of your FAS.