

The Research Foundation for the State University of New York Optional Retirement Plan

2021 UNIVERSAL AVAILABILITY NOTICE

The Research Foundation for the State University of New York (“RF”) provides employees with the opportunity to save for their retirement through the Optional Retirement Plan (the “Plan”). Participation in the Plan is a great way to build your retirement savings and reduce current taxes.

Whether you want to enroll in the plan for the first time, or you are already enrolled but wish to change your deferral percentage, you can accomplish your goal by logging into Employee Self Service and entering the desired percentage yourself or by completing a paper “Salary Reduction Agreement” form. You can obtain a copy of the Salary Reduction Agreement and information on the Plan on the RF Benefits Website: www.rfsuny.org/benefits. You may also go to the TIAA microsite at www.tiaa.org/rfsuny (where you can also enroll to change your investment option from the current default investment before contributions begin)

ELIGIBILITY

All employees of the RF are eligible to participate in the plan, except full-time SUNY students who are employed in RF student titles.

Please take a moment to review the plan materials before enrolling. Once you are enrolled, you can review and change your contribution percentage as often as once per pay period. Your investment allocations will take effect on the date your new instructions are received by TIAA.

The Plan provides a way for you to contribute to a retirement account on a pre-tax basis through payroll deduction. Your contributions and earnings are not taxed until you withdraw the funds. Usually this will be during your retirement, when your income may fall within a lower tax bracket.

WHAT ARE MY TAX DEFERRED SAVINGS OPTIONS?

The Plan offers a variety of investment funds and investment companies which can be accessed at www.tiaa.org/rfsuny. They include a wide choice of options, including stock, bond and guaranteed funds.

The Plan is administered by Teachers Insurance Annuity Association (TIAA). In addition to their website, you can contact them at 1-800-842-2252.

HOW MUCH CAN I CONTRIBUTE?

- For 2021 you can contribute up to **\$19,500** per year.
- If you are **age 50 or older** anytime in 2021, you can contribute an additional **\$6,500** to your tax-deferred account, for a maximum of \$26,000.
- Each participant gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the RF Plan in 2021 are generally limited to \$19,500. If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit. Note also that the sum of all of your contributions, and those of your employers, to all 403(b) plans that you participate in are generally limited to the lesser of \$58,000 or 100% of your compensation in 2021.

WHAT DO I NEED TO DO?

- If you are enrolling in the Plan for the first time or changing your contribution percentage, you may do so in Employee Self Service. Contact your campus Human Resources Benefits Office with any questions. If you want to choose an investment other than the default investment for new enrollees, you need to enroll directly at www.tiaa.org/rfsuny.
- If you are currently enrolled in 2020 and wish to contribute the same biweekly percentage in 2021, no action on your part is necessary. However, if you at any time terminate employment and subsequently return to RF employment more than 28 days later, you will need to re-enroll.