



December 2020

## Re: Universal Availability Notice The City University of New York Voluntary Savings Plans

Dear CUNY Employee:

You have the option to supplement your retirement savings by enrolling in the CUNY-sponsored TIAA Tax-Deferred Annuity Plan (“TDA”) (also known as the TIAA 403(b) Plan), as well as other savings plans detailed in this letter. Your TDA contributions are deducted from your biweekly paycheck.

You have two options for your TDA contributions:

- Pretax contributions allow you the opportunity to reduce your current federal and New York state income taxes.
- Roth contributions provide you the opportunity for a payroll deduction on a post-tax basis. Money invested in the Roth option is taxed when deducted from your paycheck.

You are allowed to split your TDA contributions between the pretax (traditional) and the post-tax (Roth) options, however, any such combinations can’t exceed the maximum allowed by the IRS. For 2021, this total annual limit is \$19,500, with an additional \$6,500 if you’re over age 50.

**You may elect to enroll in the TDA plan at any time and you are permitted to change your deferral percentage three times per year. Please note, after a third change, if you wish to stop deductions you will be permitted to make that change in the calendar year.** You will have to complete a new Salary Reduction Agreement (SRA) form for each change.

### **Annual IRS Contribution Limits:**

- Federal law allows tax-deferred contributions of up to \$19,500 in 2021 if you are under 50 years of age.
- If you will be age 50 or over in 2021, you may contribute an additional \$6,500 for a maximum of \$26,000.
- If you contribute to another 403(b) or a 401(k) plan from another employer during the year, your combined contributions to all the plans in 2021 cannot exceed the limits noted above. **You are responsible for tracking and reporting the amounts of your contributions to all your employers.**
- You are permitted to participate in both the TDA plan and the New York State 457(b) plan for a combined total of \$39,000 and if you are over the age of 50, you may contribute an additional \$13,000.

### **Eligibility:**

Please keep in mind that your classification and job title determine your eligibility in the CUNY-sponsored TDA plan. If you have any questions about your eligibility, please contact your College Benefits Officer.

The CUNY-sponsored TDA plan investments are available through TIAA to all employees in the ***Executive Compensation Plan, Instructional Staff, Classified Managerial Staff*** and ***Classified Civil Service Staff***.

**To start, stop or increase your TDA contribution, your action is required by 12/30/2020.**

### You may elect to take one of the following actions with TIAA:

- a. If you are currently contributing to any of the Voluntary Savings Plans and would like to change your deferral percentage, you must contact your College Benefits Officer in order to obtain a new Salary Reduction Agreement form before December 30, 2020, to have deductions reflected in payroll as early as administratively feasible in 2021.
- b. If you are enrolling in the CUNY-sponsored for the first time, simply visit [TIAA.org/cuny](https://www.tiaa.org/cuny) to enroll online. You should print a copy of the enrollment confirmation for your records. Then, complete a Salary Reduction Agreement form, which allows you to set up contributions directly from your paycheck to your retirement account. Return your completed Salary Reduction Agreement form and proof of enrollment to your campus benefits office by December 30, 2020, to have deductions reflected in payroll as early as administratively possible in 2021.
- c. **If you are currently enrolled and wish to contribute the same biweekly amount in 2021, no action on your part is necessary.**

### Other Voluntary Savings Plans:

- **New York City Teachers' Retirement System (TRS) TDA program:** *Available only to employees who are members of the TRS pension plan.* Please call the New York City Teachers' Retirement System (TRS) at **1-888-869-2877**, or visit [www.trs.ny.ny.us](http://www.trs.ny.ny.us). Note that TRS participants are also eligible to select the CUNY-sponsored TDA plan administered through TIAA.
- **New York State Compensation Plan 457(b), 1-800-422-8463, [www.nysdcp.com](http://www.nysdcp.com):** *Available to all employees.* Federal law allows tax-deferred savings up to \$19,500 in 2021. If you will be age 50 or over in 2021, you may contribute an additional \$6,500 for a maximum of \$26,000. To do this, you must complete an Age 50 and Over Catch-Up form. You may also be eligible to make additional contributions during the three consecutive years prior to your Normal Retirement age.
  - Plan participants are also able to make Roth (post-tax) contributions. Please contact the plan administrator for additional information. Please note that Roth (post-tax) and traditional (pretax) contributions are combined and may not exceed the overall contribution limits as noted above.
  - There are presently no coordination of limits between the 457(b) and the 403(b) plans. Therefore, you can contribute the maximum to each plan.
- **City of New York's 401(k) Retirement Plan, [www.nyc.gov/olr](http://www.nyc.gov/olr):** *Available only to Community College employees.* Federal law allows tax-deferred savings up to \$19,500 in 2021. If you will be age 50 or older in 2021, you may contribute an additional \$6,500 for a maximum of \$26,000. You are also eligible to contribute to the 457(b) or the 401(k) or both. If you contribute to the 403(b) or 401(k) *plus* the 457(b), your combined deferral limit is \$39,000 for 2021 (plus another \$13,000 if you are age 50 or older). However, if you are participating in the 401(k) and/or the 403(b) (without the 457(b)), the combined deferral is \$19,500 for both plans or \$26,000 if you will be age 50 or over in 2021.

### **Looking for help beyond your retirement?**

Call TIAA at **866-277-7957**, weekdays, 8 a.m. to 10 p.m.

### **Want retirement planning advice?**

Go to [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow) or call **800-732-8353** to schedule an appointment with a TIAA financial consultant. There is no additional cost for this service.

For further details and information, please contact your College Benefits Officer.

Sincerely,



Antony J. La Bozetta, PHR  
University Retirement Plan Asset Officer  
City University of New York

## Campus Benefits Officers

### Senior Colleges

College	Benefits Officer	Telephone Number	Email Address
Bernard M. Baruch College	Debbie Poon	<b>646-660-6590</b>	Debbie.Poon@baruch.cuny.edu
Brooklyn College	Donna Corbin	<b>718-951-4255</b>	Dcorbin@brooklyn.cuny.edu
CUNY Central Office	Gary Yip	<b>646-664-3276</b>	Gary.Yip@cuny.edu
City College/School of Medicine	Kim Ferguson	<b>212-650-7963</b>	Kferguson@ccny.cuny.edu
CUNY School of Law	Sondra Brereton	<b>718-340-4543</b>	Sondra.Brereton@mail.law.cuny.edu
CUNY School of Professional Studies	Daniella Donald	<b>646-664-8682</b>	Daniella.Donald@cuny.edu
The Graduate Center, Macaulay Honors College at CUNY, CUNY Graduate School of Journalism	Lenore Mitchell	<b>212-817-7703</b>	LMitchell2@gc.cuny.edu
CUNY School of Public Health	Angie Rivera	<b>646-364-9656</b>	Angie.Rivera@sph.cuny.edu
Hunter College	Valerie Kelly	<b>212-772-4512</b>	Valerie.Kelly@hunter.cuny.edu
John Jay College of Criminal Justice	Christina Lee	<b>212-237-8504</b>	Clee@jjay.cuny.edu
Lehman College	Georgette Roper-Walker	<b>718-960-8437</b>	Georgette.Roperwalker@lehman.cuny.edu
Medgar Evers College	Kareema Monroe	<b>718-270-6946</b>	Kmonroe@mec.cuny.edu
New York City College of Technology	Tanya Solivan	<b>718-260-5353</b>	Tsolivan@citytech.cuny.edu
Queens College	Casey Martinez	<b>718-997-5765</b>	Casey.Martinez@qc.cuny.edu
The College of Staten Island	Anne Alarcon	<b>718-982-2371</b>	Anne.Alarcon@csi.cuny.edu
York College	Brigette Major	<b>718-262-2076</b>	Bmajor@york.cuny.edu

### Community Colleges

College	Benefits Officer	Telephone Number	Email Address
Borough of Manhattan Community College	Diana Lopez	<b>212-220-8301</b>	DLopez@bmcc.cuny.edu
Bronx Community College	Purysabel Uregar	<b>718-289-5111</b>	Purysabel.Uregar@bcc.cuny.edu
Hostos Community College	Yvette Morgan	<b>718-518-6802</b>	YMorgan@hostos.cuny.edu
Hunter High School	Valerie Kelly	<b>212-772-4512</b>	Valerie.Kelly@hunter.cuny.edu
Kingsborough Community College	Detrice McPhatter	<b>718-368-6525</b>	Dmcphatter@kbcc.cuny.edu
La Guardia Community College	Andrea Cambridge	<b>718-482-5086</b>	ACambridge@lagcc.cuny.edu
Queensborough Community College	Ysabel Macea	<b>718-281-5027</b>	Ymacea@qcc.cuny.edu
Guttman Community College	Nicole Page	<b>646-313-8863</b>	Nicole.Paige@guttman.cuny.edu