November 12, 2014

Dear CUNY Employee:

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

You have an option to supplement your retirement savings by enrolling in your CUNY sponsored 403(b) Tax Deferred Annuity (TDA) Plan. Your TDA contributions are deducted biweekly from your paycheck on a pretax basis, allowing you to reduce your current federal and New York State income taxes. You may elect to enroll in the plan at any time and change your deferral percentage two times per year (or three times if the third change is to stop deductions) by completing a new salary reduction agreement form. You may not contribute to more than one 403(b) TDA plan at a time.

You elect the amount of your contributions, up to federal limits, and where to invest these contributions amongst the many available investment funds.

- Federal law allows tax deferred savings up to $18,000 in 2015.
- If you will be age 50 or over in 2015, you may contribute an additional $6,000 in 2015, for a maximum of $24,000.
- If you have 15 years or more of full-time service in CUNY, you may be eligible for a catch-up contribution up to an additional $3,000 in 2015. You must obtain a calculation from your plan provider regarding eligibility for this 15 years of service catch-up provision.
- If you also contribute to another 403(b) or a 401(k) plan from another employer during the year, your combined contributions to all the plans in 2015 cannot exceed $18,000. You are responsible for tracking and reporting the amounts of your contributions to all your employers.
- You can contribute to the 403(b) and the New York State 457(b) plan for a grand total of $36,000 (plus another $12,000 if you are over age 50).

Please keep in mind that your classification and job title determines your eligibility in the TDA plan.

a) The following TDA plan investments are available to all employees in the Executive Compensation Plan, Instructional Staff and Classified Managerial Staff.

- Teachers Insurance Annuity Associate-College Retirement Equities Fund (TIAA-CREF) 1-800-842-2776, www.tiaa-cref.org/cuny
- Halliday Financial Group 1-800-786-1598, www.hallidayfinancial.com/data is the broker representing the following funds:
  1. Lincoln Life & Annuity Co.
  2. Oppenheimer
  3. American Century
  4. Vanguard
  5. Franklin/Templeton
  6. American Funds

b) The following TDA plan investment is available to all Classified Civil Service Staff employees.

- MetLife 1-800-560-5001, www.metlife.com
c) The following TDA plan is available only to employees who are members of the TRS pension plan.
   - New York City Teachers' Retirement System (TRS) 1-888-869-2877, www.trs.nyc.ny.us

Other Savings Plans:

   - NYS Deferred Compensation Plan (457(b)) 1-800-422-8463, www.nysdp.com – Available to all employees. Federal law allows tax deferred savings up to $18,000 in 2015. If you will be age 50 or over in 2015, you may contribute an additional $6,000 in 2015, for a maximum of $24,000. 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 Contributions. Please contact the plan for additional information.

There are presently no coordination 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 – Available only to Community College employees. Federal law allows tax deferred savings up to $18,000 in 2015. If you will be age 50 or over in 2015, you may contribute an additional $6,000 in 2015, for a maximum of $24,000. You may choose to contribute to the 457(b) or the 401(k), or both, for a combined deferral of $36,000 for 2015. However, if you are participating in the 401(k) and the 403(b), the combined deferral is $18,000 for both plans (or $24,000 if you will be age 50 or over in 2015).

You may elect to take one of the following actions:

   a. If you are currently contributing to any of the TDA 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.

   b. If you are enrolling in a TDA plan for the first time, contact your College Benefits Officer for enrollment and Salary Reduction Agreement forms or online instructions.

   c. If you are currently enrolled and wish to contribute the same bi-weekly amount in 2015, no action on your part is necessary unless you are currently contributing additional monies under the 15 year rule.

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

Sincerely,

[Signature]

Leslie E. Williams
University Executive Director of Shared Services

cc: Vice Chancellor Gloriana Waters
    Esdras Tulier
    Human Resources Directors
    Benefit Officers
2015 Salary Reduction Agreement

Employee Name: ________________________________ Date of Hire: ________

Address: ____________________________________ Date of Birth: ________________

______________________________ 2015 Maximum Deferral Limit: __________%

College: ____________________________________________________________________

CUNYFirst Employee ID: ______________________________________________________

Telephone Number: __________________________________________________________

2015 Contribution Limits
Under age 50..................................................$18,000
Age 50 or over..............................................$24,000

The undersigned parties agree that the employee ("you") will participate in the CUNY Tax-Deferred Annuity Program; and that, with respect to amounts paid on or after __________, which is after the date this Agreement is signed, your salary shall be reduced by the amount indicated below, and the employer will contribute that salary reduction amount to the your tax-deferred annuity account.

You must specify a salary reduction percentage (in whole percentages) in the space provided below or this Salary Reduction Agreement will not be valid. Salary reductions to the Tax-Deferred Annuity are made after all other mandatory CUNY deductions.

This agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues and will only cover amounts paid while in effect. It will remain in effect unless it is revised or terminated, and no annual renewal is required. This agreement may be terminated or modified by either party as of the end of any month with at least 60 days prior written notice. Only two modifications can be made to this agreement during a calendar year; however, this agreement may be terminated during a year even if two prior modifications have been made. You may not contribute to more than one tax-deferred annuity account at a time.

You agree to hold the City University of New York harmless under this Agreement, provided that any and all sums withheld by the employer pursuant to this Agreement are remitted to the insurer you designated to purchase non-forfeitable contracts in accordance with Section 403(b) of the Internal Revenue Code of 1986 as amended.

The salary reduction maximum percentage listed above is an estimate based upon your projected salary for this year and assumes contributions to one investment provider. Please contact your selected investment provider at the number provided below for a recalculation of your maximum limit if: you have made tax-deferred contributions to another investment provider, including transfers between investment providers; if you are or have been employed on a part-time basis; if you have had a break in service; if you have transferred from one CUNY campus to another; you are or have been on a Leave of Absence; if you receive income from CUNY in addition to your base salary; or if you are planning to retire this year.

I elect to participate in the CUNY Tax-Deferred Annuity Program account issued by or through (select one):

☐ TIAA-CREF (800 842-2252 [For Instructional Staff Only, Executive Compensation Plan and Classified Managerial Staff])

☐ HRC Investment Services, Inc. (Halliday Financial Group) (800 786-1598 [For Instructional Staff Only, Executive Compensation Plan and Classified Managerial Staff])

☐ MetLife (212 840-8610 [For Classified Staff Only])

I elect to reduce my annual salary by _____% provided that this percentage does not exceed the maximum allowed by Section 415 and 402(g) of the Internal Revenue Code as listed above, whichever is less, and the annual amount to be deferred is not below $200. If you are age 50 and older during the year, the maximum deferral limit listed above will include the additional catch-up contribution permitted under Section 414(v) of the Internal Revenue Code. If you have 15 years+ of service you may be able to contribute up to an additional $3,000, but contributions under the 15-year catch-up cannot exceed $3,000 per year, up to a $15,000 lifetime cap. If you're aged 50 or over, you are eligible to contribute an additional $6,000. If you're eligible for both the 15-year catch-up contribution and age 50+ catch-up, the 15-year catch-up is applied first and then the age 50+ catch-up. Prior contributions could be a limiting factor. If I elect the maximum deferral permitted under the Internal Revenue Code, my deferral will be increased in subsequent years if the permissible maximum deferral amount is increased.

EMPLOYEE: ________________________________

Print Name: ________________________________

Signature: ________________________________

Date: ________________________________

141004427

CUNY: ________________________________

By: ________________________________

Leslie E. Williams
University Executive Director
Shared Services