

Enrollment Guide for the SUNY Optional Retirement Program

This guide has been designed to assist new (or newly eligible) employees with enrolling in the Optional Retirement Program (ORP). If you have not made a final decision to enroll in the ORP, there are resources to help you along the way:

- Visit the SUNY website at www.suny.edu/retirement/orp/
- **Click here** to listen to a video comparing the ORP and the Defined Benefit Plan or visit suny.edu/retirement/
- Call Customer Service at **866-271-0960** if you need help enrolling

As a new employee of the State University of New York (SUNY), you are eligible to enroll in a retirement system. Your job classification determines which of the systems you may elect. For more information about your eligibility, please check with your Benefits office.

- **SUNY Optional Retirement Program (ORP)**
- NYS Teachers' Retirement System (TRS)
- NYS Employees' Retirement System (ERS)
- New York State Police and Fire Retirement System (PFRS)

Save more with the SUNY Voluntary 403(b) Savings Plan*

The 403(b) plan provides you an opportunity to save for retirement on a pre-tax (Traditional) and after-tax (Roth) basis. With the pre-tax (Traditional) option, your contributions plus any earnings are not taxed until you withdraw the funds, allowing for even greater potential savings through tax-deferred growth.

Money invested in the after-tax (Roth) option is taxed when it is deducted from your paycheck and it provides the potential to withdraw earnings on a tax-free basis in retirement with a qualifying distribution. (Minimum of five years from year of initial after-tax (Roth) contribution.)

Taxable amounts received prior to age 59½ may be subject to a 10% penalty in addition to ordinary income for pre-tax (Traditional) or unqualified after-tax (Roth) distributions.

You are allowed to split your 403(b) contributions between pre-tax (Traditional) and/or after-tax (Roth) options, although the combination of those contributions cannot exceed the maximum allowed by the IRS.

The current IRS limits for the SUNY Voluntary 403(b) Savings Plan are as follows:

If you are under age 50,	your 2024 contribution limit is	\$23,000.
If you are age 50 or over,	your 2024 contribution limit is	\$30,500.

*For additional information about the Voluntary Savings Plan, please visit SUNY.edu/benefits/retirement.

Steps to enroll in SUNY ORP and/or VSP

Retirement@Work is the online enrollment and management system for your SUNY retirement account(s). It's a central portal through which you can enroll in the ORP and the VSP, access your plan information, access service provider websites, choose your investment providers, perform your 403(b) salary deferral transactions, and so much more—all from one location and at your convenience.

1 For first-time users, register and set up your retirement account

If you are already registered, proceed to Part 2 below.

1. Visit retirementatwork.org/suny

Click *Register Now*.

2. Personal information

Enter your Social Security Number and Date of Birth. Click *Next*.

3. Register for online access

Provide the requested personal information and set up your user ID and password. Click *Next*.

4. We need to verify your identity

You will be sent a one-time passcode or be presented with three to four security questions to answer. Once you reach the **Open and manage your retirement plan** page, proceed to Step 2 in the instructions below.

2 Complete your retirement program election

1. Visit retirementatwork.org/suny

Click *Already registered* and log in with your credentials. You may be asked to verify your identity through a one-time passcode or security questions.

2. Open and manage your retirement plan

Click on *Enroll now*.

3. Where do you work?

a. Click on *Choose employer* and select your employer from the list, then click *Continue*.

b. The next screen will review your selection. Click *Confirm*.

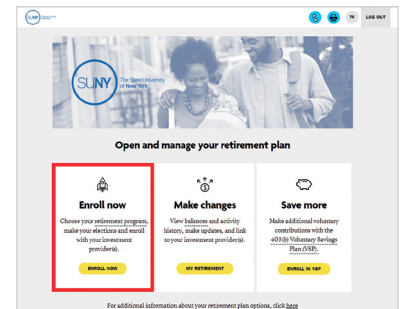
4. Please provide the information below

a. Enter your phone number and title, then select the Optional Retirement Program (ORP) from the **Retirement Program List** dropdown.

b. Answer yes or no and complete the **retirement program history** questions, if applicable.

c. If you answered “yes” to Questions 1 or 2 under **retirement program history** in the step above, you will be asked to note any previous contracts from the approved providers. The program history and prior contract information may impact your pension membership. Use the **Save & Return later** feature if you need to verify this information.

d. Review the Terms and Conditions, and check the box to accept. Click *Confirm*.



Need help? Call the Customer Service Center at **866-271-0960**.

5. Submit your elections

Click *Continue*.

6. Thank you for making your retirement plan elections

Select either Option 1, *Enroll in the ORP only* (proceed to Step 8), or Option 2, *Enroll in the ORP and save more with a VSP Plan* (proceed to next step).

7. Let's set up your retirement contributions

- a. Click on the *Contributions* tab and enter how much you would like to contribute per pay period.
- b. Check the box if you wish to allocate between pre-tax (Traditional) and/or after-tax (Roth).
- c. Select the effective date and click *Next*.

8. Who would you like to handle your retirement investments?

Choose the investment providers for your employer and mandatory employee contributions to the ORP and your VSP pre-tax (Traditional) and/or after-tax (Roth) contributions. Click *Next*.

9. Review your contributions

Review the Terms and Conditions of the Salary Deferral Agreement and check the box to accept. Click *Confirm*.

10. Confirmation: Your elections were submitted

You will now be prompted to visit the enrollment website of each of the investment provider(s) you selected to open an account (if you do not have one already) and select your investments. Click the name of your selected investment provider(s) to be taken directly to their account enrollment page.

Please note: You will exit Retirement@Work and be taken to each provider's enrollment website to complete this task. If you selected more than one provider, you must return to this page and click each provider's name to complete the process.

You can change your investment provider(s) at any time by returning to Retirement@Work and selecting the "Make changes" option.

If you have questions about enrolling with your investment provider(s), please contact them at the phone number provided below.

Corebridge Financial (formerly AIG Retirement Services)	corebridgefinancial.com/rs/suny	603-594-8340
Fidelity	netbenefits.com/SUNY	800-343-0860
TIAA	TIAA.org/suny	866-662-7945
Voya	suny.beready2retire.com	800-584-6001

Need help?

If you need assistance with the Retirement@Work system, **call 866-271-0960**.
You will be connected with one of our experienced Retirement@Work consultants.

Weekdays, 8 a.m. to 10 p.m. (ET).

If you have questions regarding SUNY retirement benefits, please contact your campus benefits administrator.

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