



New York State

Voluntary Defined Contribution Program

**IMAGINE. PLAN. ENJOY.**

**A retirement as individual as you are**

The New York State  
Voluntary Defined Contribution Program

# PLAN FOR A RETIREMENT THAT ONLY YOU CAN IMAGINE

As an employee of New York State (NYS) or New York City (NYC), you may have the unique opportunity to participate in the **New York State Voluntary Defined Contribution (VDC) Program**. The VDC Program is designed to help select employees build retirement plan savings.

For New York State and New York City employees, the VDC Program presents a new retirement savings opportunity. The Program is a defined contribution 401(a) retirement plan and is a flexible, rapid-vesting alternative to the defined benefit plans available to you.

The VDC Program mandates employer and employee contributions to your account. The employer contribution rate is currently 8% of the employee's gross annual salary. The employee contribution rate—currently 3%-6%—varies based on annual salary.

Retirement benefits are based on the amounts credited to individually owned retirement contract accounts (employer contributions and employee pretax contributions) plus any investment earnings on the money in the account. Contracts are provided by the Program's authorized investment providers: Corebridge Financial (formerly AIG Retirement Services), Fidelity, TIAA and Voya. The State University of New York (SUNY) is the plan sponsor of the VDC Program and TIAA is the third-party service provider.

Use this guide to learn more about VDC Program eligibility, features and enrollment, as well as how it compares to the defined benefit plan options.

Visit the VDC Program website at [www.vdc.ny.gov](http://www.vdc.ny.gov) to learn even more.

## ELIGIBILITY

You may be eligible to enroll in the VDC Program if:

- You were hired on or after July 1, 2013, by a public employer in New York State or New York City—such as a state or city agency, local government, school district—or public benefit corporation;
- Your annual salary is \$75,000 or more; and,
- You are in an unrepresented position.

Visit the VDC Program website at [www.vdc.ny.gov](http://www.vdc.ny.gov) for plan details.





# ENROLLING IN THE PROGRAM

Enrolling in the VDC Program is fast and easy.  
Just go online and follow these four simple steps.

## VDC PROGRAM FEATURES



### RAPID VESTING

- After 366 days of service, you own all the employer contributions made to your account—as compared to the five-year vesting period in a defined benefit plan.
- You always own your contributions.



### EMPOWERMENT

- You have the flexibility to:
- Choose the investment provider(s);
  - Consult with a certified financial advisor at no extra cost to you;
  - Select the funds in which you want to invest; and
  - Access your funds in retirement.

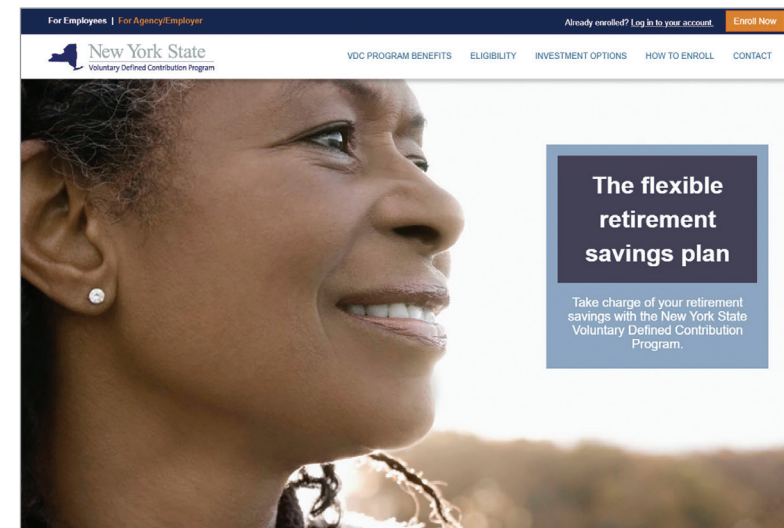


### OPTIONS

- Your account is portable.
- Your savings can go wherever your career takes you after vesting.
  - Flexible distribution options after separation from service (systematic or periodic withdrawals) can transform your savings into reliable monthly retirement income.

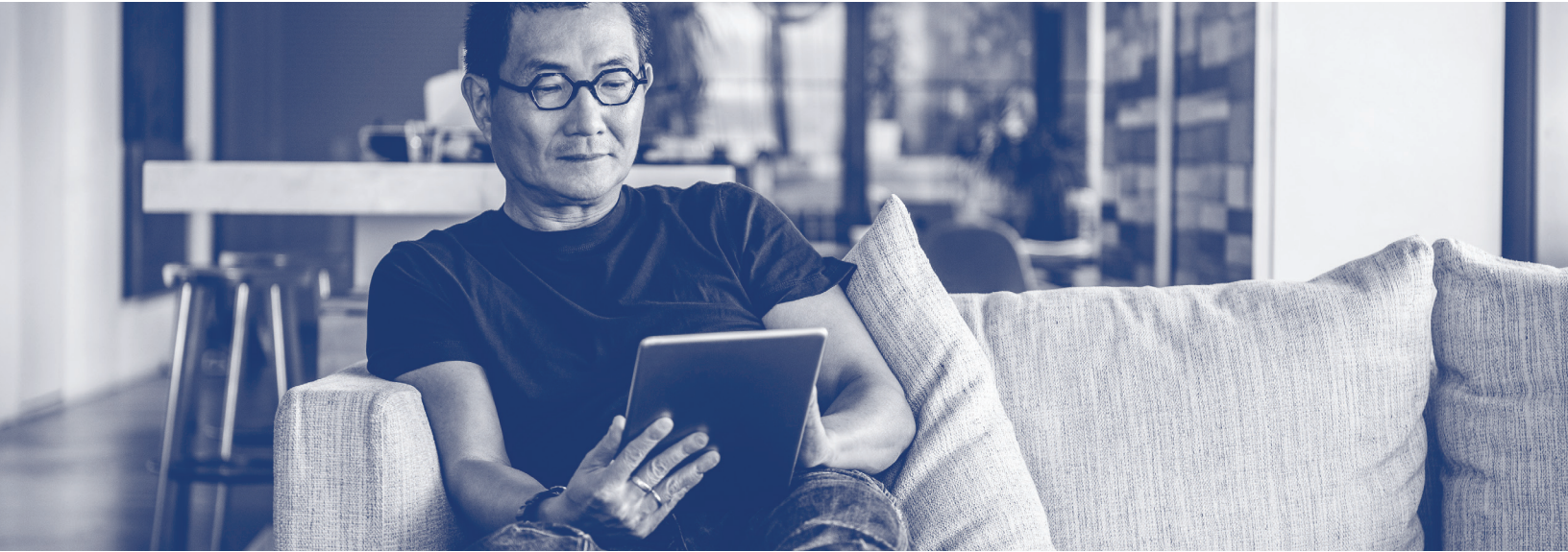
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Go to  
[www.vdc.ny.gov](http://www.vdc.ny.gov)



From the VDC Program home page, select New York State or New York City as your employer. Click *Enroll Now* in the top right corner.

You will be taken to Retirement@Work®, the online enrollment and management site for the VDC Program. Here you can enroll, choose your preferred retirement plan provider(s), manage your retirement account, and access tools and resources for planning anytime.

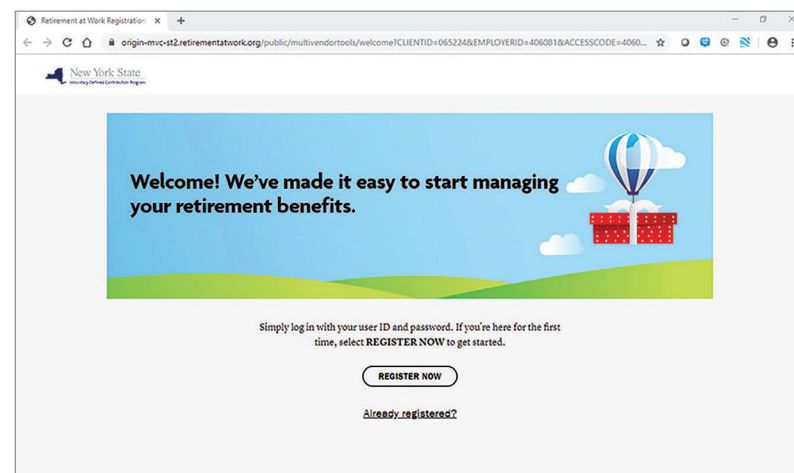


## 2

### Register and set up your retirement account

For your protection, you will be sent a one-time passcode or be asked security questions for a higher level of authentication.

- Click [Register Now](#).
- Enter your information, including name, address, birthday, email and Social Security Number.
- Create secure login credentials including your user ID, password and security question.
- Select your employer location from a drop-down menu.
- Complete your retirement plan election.

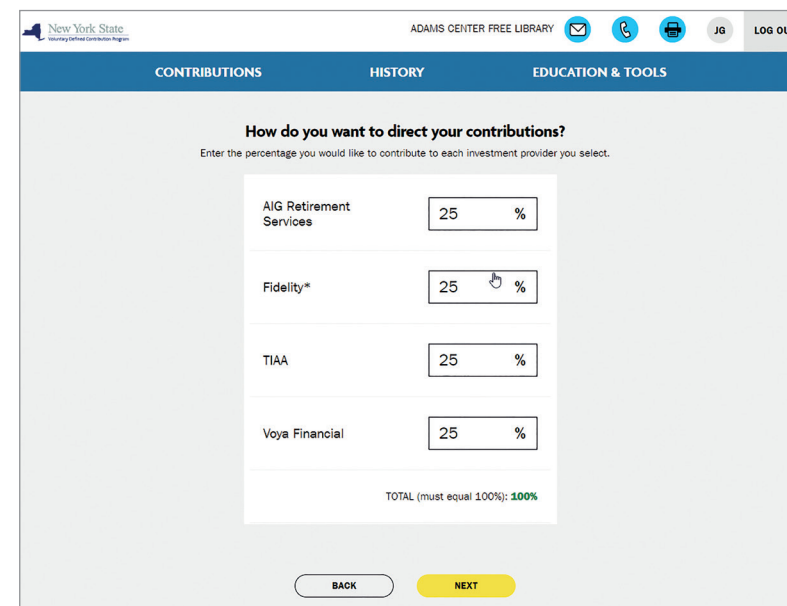


## 3

### Tell us where to send your money

Choose your provider(s)—Corebridge Financial (formerly AIG Retirement Services), Fidelity, TIAA and Voya Financial—and enter the percentage you wish to invest with each of them. Ensure that your percentages total 100%. If you do not select at least one provider, your contributions will default to a provider selected by the Program sponsor.

**Note:** Funds will be sent to your chosen investment provider(s) after meeting vesting requirements. Vesting is complete after 366 days of service. Please contact your administrator or refer to your Summary Plan Description for more information on vesting.



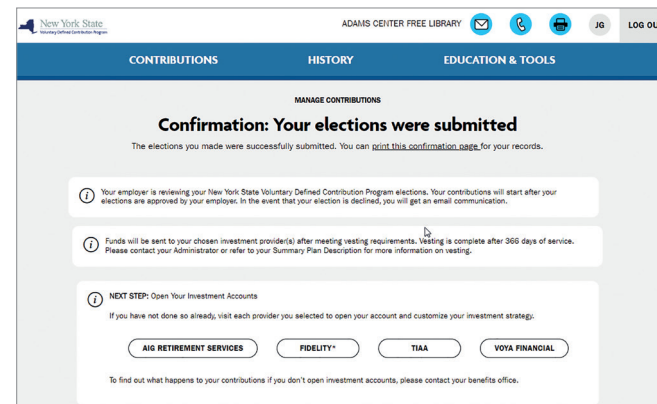


# 4

## Open an account with each provider

Now that you have selected your provider(s), you need to let them know where you would like your money to be invested when you complete your 366-day vesting period. To do this, you will need to visit each investment provider's account enrollment website separately.

- From the VDC Program site, simply click the name of the provider to go to that provider's account enrollment page.
- Please note: You will exit the VDC Program site and be taken to the provider's 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.
- For each provider chosen, complete an enrollment application to establish your retirement account(s), and then choose your investment option(s).
- Finally, be sure to name a beneficiary for each account you create.



## VDC PROGRAM INVESTMENT PROVIDERS

Learn more about the VDC Program's investment providers and the investment options they offer, and start building your retirement savings today.

For questions about your account, investment options or expenses, speak to a financial consultant by calling any of our authorized investment providers.



(formerly AIG Retirement Services)  
518-783-6464  
Richard Growsick  
Advisor



800-343-0860



866-662-7945



800-438-1272 Opt. 3



# YOUR FUTURE. YOUR WAY. COMPARE YOUR OPTIONS.

The VDC Program and your defined benefit plan(s) can help you save for future income in retirement. Use the information below to compare plan features and decide which option may suit you.



Plan feature	VDC Program	Defined benefit plans
<b>Employer contribution to your retirement account</b>	8% of your salary (subject to IRS annual contribution limits).	No specific individual amount; your employer contributes toward general pension funds rather than individual account.
<b>Your contribution</b>	Same for both plans (see table at right).	Same for both plans (see table at right).
<b>When will you vest?</b>	After one year of service, on day 366 of employment.	After five years of service. Part-time service is prorated; for example: if working part-time at 50%, vesting will occur after attaining 10 years of service.
<b>When can you retire and take money from the plan?</b>	No minimum retirement age, but tax penalties may apply if you withdraw money before turning 59½.	Full benefits at age 63 when you have at least 10 years of service; you may retire as early as 55 with a 6.5% reduction for each year you are under 63.
<b>What do you get when you retire?</b>	Your account balance, or you can choose a fixed, monthly income through an annuity option.	A fixed, lifetime monthly income in retirement.
<b>Portability. Can your balances move with you if you separate from service with a public employer in New York State or New York City?</b>	<b>Yes</b> ; employee and employer contributions, plus applicable earnings, are yours to keep after reaching the 366 days.	<b>No</b> ; if you leave before completing five years of service, your contributions are refunded—but <b>employer contributions will be forfeited</b> .
<b>Are loans available from the plan?</b>	<b>Yes</b> . One loan up to 50% of your balance with a maximum aggregate loan balance of \$50,000, reduced by the highest outstanding balance of loans from all qualified employer plans of the same employer.	<b>Yes</b> , up to 75% of your balance with a maximum of \$50,000.
<b>Can you name beneficiaries?</b>	<b>Yes</b> .	<b>Yes</b> ; you have the option to choose a higher death benefit for your beneficiaries in exchange for a lower monthly annuity income payment (maximum amount: 3x your salary).
<b>Can you choose your own investments and manage your retirement account?</b>	<b>Yes</b> .	<b>No</b> .

## ANNUAL SALARY CONTRIBUTION RATES FOR THE VDC PROGRAM AND DB PLANS

Wages of \$45,000 or less	3.00%
Wages of \$45,000.01 to \$55,000	3.50%
Wages of \$55,000.01 to \$75,000	4.50%
Wages of \$75,000.01 to \$100,000	5.75%
Wages greater than \$100,000	6.00%

Salary rate will be considered in reaching the \$75,000 threshold. For example, if a part-time employee makes \$45,000 working 60% of a full-time schedule, then the salary rate would be \$75,000, and would qualify the employee to enroll in the VDC Program.

# STILL NEED HELP ENROLLING?

Call **866-271-0960** to speak with an experienced consultant who can guide you through the enrollment process to meet your retirement savings goals.



Please note, additional important implications may flow from your enrollment decision that warrant your consideration. These may include eligibility for retiree health benefits. We urge you to consult with your Human Resources/Benefits Office to help you make an informed decision.

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