



# Benefits Overview

## RETIREMENT

### New York State & Local Employees' Retirement System (NYSERS)

The New York State & Local Employees' Retirement System (NYSERS) is a defined benefit plan that uses a formula based on an employee's years of service, age at retirement, and final average salary to calculate the retirement benefit. Employees enrolled in NYSEERS on or after April 1, 2012, belong to Tier 6. Employee contributions are deducted on a pre-tax basis from their biweekly paychecks for the length of their service. Effective April 1, 2013, the contribution rate for Tier 6 employees is variable based on salary. The variable contribution rates are as follows:

Annual Wage	Contribution Rate
\$45,000 or less	3%
\$45,000.01 to \$55,000	3.5%
\$55,000.01 to \$75,000	4.5%
\$75,000.01 to \$100,000	5.75%
More than \$100,000	6%

After 5 years of creditable service, an employee is considered vested and has earned the right to receive a pension even if the employee should separate from employment from Roswell Park. Employees who separate before completing 5 years of full-time service may also choose to withdraw or roll over their contributions.

- If you are not required to join and wish to enroll, please indicate that you would like to join on your Retirement Response Questionnaire and complete a paper NYSEERS Enrollment Form located by clicking [here](#).
- If you are not required to join and wish to decline NYSEERS membership at this time, you will need to select "No, I would not like to join." on your Retirement Response Questionnaire Workday inbox item.

For enrollees, you will be receiving a welcome packet from the NYSEERS shortly after your membership date. More information may also be obtained online at [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire).

### Deferred Compensation Plan

The New York State Deferred Compensation Plan (NYSDCP) is a State-sponsored voluntary retirement savings plan. All employees have the option to participate in the NYSDCP 457(b). If you have an existing 401(k) or 403(b) plan, you have the option to rollover your funds into this plan. Employees may elect to contribute a flat dollar amount or a percentage of their gross wages to be deducted pre-tax or after-tax from their biweekly paychecks. The minimum deferral cannot be less than 1% of the employee's gross salary or less than \$10 per pay period. Employees may cancel or change their deferral amounts at any time online or by completing a deferral change form. The deferral limit for contributions is determined annually by the Internal Revenue Service. The Age 50 and Over Catch-Up provision allows participants who are age 50 and over or who will become 50 during the calendar year to make additional contributions. Please visit the NYSDCP website at [www.nysdcp.com](http://www.nysdcp.com) for additional information.

## OTHER BENEFITS

### **New York's 529 College Savings Program**

The 529 college savings program is a tax-advantaged savings plan offered through New York State that can help you save for college tuition, certain room-and-board expenses, books, supplies, and other qualified higher education expenses. For more information or to enroll in the program, please call 1-800-420-8580 or visit their website at [www.ny529atwork.com](http://www.ny529atwork.com).

### **Corporate Transit Pass Program**

The Corporate Transit Pass program is a money-saving transportation benefit which allows employees to buy transit passes with pre-tax dollars. By participating, you receive a \$20.00 reduction to the cost of the NFTA transit pass which brings the pre-tax cost down to \$55.00 per month. The monthly payment will be pro-rated to come out of each bi-weekly paycheck. The enrollment form must be submitted to the Employee Benefits Office by the 5th of the month prior to when the transit pass is needed. For example, if you wish to receive a pass for September, you must submit your request in Workday to Employee Benefits by August 5th.

\*Those who are over the age of 65 and/or are disabled are eligible for a reduced rate of \$45.00 per month. Approval for this discounted rate must be obtained through the NFTA. Applications for this benefit may be made by submitting a completed Reduced-Fare Application to the NFTA at: NFTA-Metro Reduced Fare Program, 181 Ellicott Street, Buffalo, New York 14203. For additional information for the Reduced Fare Program you may contact the NFTA at 716-855-7216.