

Employee Benefits

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, will be placed in Tier 6. Employee contributions are deducted on a pre-tax basis from your biweekly paychecks for the length of your service. The variable contribution rates are:

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, you are considered vested and have earned the right to receive a pension even if you should separate from employment. Those who separate before completing 5 years of full-time service may also choose to withdraw their contributions.

Employees working in full-time, permanent positions are required to join NYSEERS. However, employees in temporary full-time, temporary part-time, permanent part-time or student/training positions have the option to join but are not required.

- 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.

NEW YORK STATE 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. You may elect to contribute a flat dollar amount or a percentage of your gross wages to be deducted pre-tax from your biweekly paychecks. The minimum deferral cannot be less than 1% of your gross salary or less than \$10 per pay period. You may cancel or change your 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. The NYSDCP website www.nysdcp.com has additional information regarding this plan.

OTHER BENEFITS

FLEXIBLE SPENDING ACCOUNT

The Dependent Care Flexible Spending Account (FSA) is a valuable benefit that allows you to set aside up to \$5,000 in pre-tax salary for out-of-pocket childcare and/or elder dependent care expenses. You must receive a regular biweekly paycheck in order to enroll. Enrollees are eligible for an employer contribution, and the amount contributed is based on your annualized salary.

You must use all the money in your account by the end of the calendar year. It does not roll over into the plan new year. As a new hire, you have 60 days from your date of hire to enroll at www.flexspend.ny.gov or by calling 1-800-358-7202. Once enrolled, you may contact our plan administrator, FBMC, for more information at 1-800-342-8017 or visit their website at www.myfbmc.com.

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, you may call 1-800-420-8580 or visit their website at www.nysaves.org.

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.