

**Roswell Park**  
**SUNY ORP & TIAA Voluntary TDA Overview - 2018**

**SUNY ORP - 401(a)**

- Defined Contribution Plan**
- Employee must enroll within thirty (30) days of their hire date or they automatically become a member of the NYS Retirement System**
- Mandatory employee contribution percentage is based on salary and is taken on the first \$275,000 of one's gross salary:**
  - **\$0-\$45,000 = 3% (\$8,250)**
  - **\$45,001-\$55,000 = 3.5% (\$9,625)**
  - **\$55,001-\$75,000 = 4.5% (\$12,375)**
  - **\$75,001-\$100,000 = 5.75% (\$15,812.50)**
  - **\$100,001 and above = 6% (\$16,500)**
- 366 day vesting period<sup>\*</sup>** For non-vested members, this means that both their employee contributions, as well as Roswell Park's contributions, are kept in an escrow account until the employee has held a TIAA contract for 366 days. Therefore, Finance wires both sets of contributions to your selected investment provider. The employee and employer contributions earn interest at an approximate rate of 4% annually.
- For the first seven years of employment, Roswell Park contributes 8% of the first \$275,000 of an employee's gross salary to your selected investment option \*\* (\$22,000)**
- After the seventh year of employment, Roswell Park will contribute 10% of the first \$275,000 of an employee's gross salary to your selected investment option (\$27,500)**

*\* Not applicable to employees who have a vested TIAA, VALIC, or AETNA contract with a former employer. These individuals are vested automatically.*

*\*\* If you have contributed funds to a 401(a) in 2017 or have a prior TIAA contract with SUNY or another institution, please provide that contract # here: \_\_\_\_\_, along with your dates of service \_\_\_\_\_ to \_\_\_\_\_ and the amount contributed \_\_\_\_\_.*

**TIAA Voluntary Tax -Deferred Annuity (TDA) - 403(b)**

- Employee voluntarily can enroll at any time**
- Tax-Deferred or ROTH Payroll deduction**
- \$18,500 annual maximum in 2018 for employees age 49 or younger\***
- \$24,500 annual maximum in 2018 for employees age 50 or older\***

*\* If you have contributed funds to a 403(b) in 2017 or have a prior TIAA contract with SUNY or another institution, please provide that contract # here: \_\_\_\_\_, along with your dates of service \_\_\_\_\_ to \_\_\_\_\_ and the amount contributed \_\_\_\_\_.*

**I have received and read the information for the TIAA plans and I wish to:**

- Enroll in the SUNY ORP 401(a) in lieu of the NYS Retirement System (attached is my signed NYSERS Waiver).**
- Decline SUNY ORP 401(a) and enroll in the NYS Retirement System (attached is my completed NYSERS application). I understand that I may still participate in the voluntary TIAA Tax-Deferred Annuity 403(b).**

**I understand that once I make a selection between the TIAA ORP 401(a) and the NYS Retirement System it cannot be reversed unless I have a change of eligibility for TIAA.**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Name (please print)**

\_\_\_\_\_  
**Date**