

**Roswell Park Cancer Institute
SUNY ORP & TIAA Voluntary TDA Overview - 2017**

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 \$270,000 of one's gross salary:**
 - \$0-\$45,000 = 3% (\$8,100)
 - \$45,001-\$55,000 = 3.5% (\$9,450)
 - \$55,001-\$75,000 = 4.5% (\$12,150)
 - \$75,001-\$100,000 = 5.75% (\$15,525)
 - \$100,001 and above = 6% (\$16,200)
- 366 day vesting period** ^{*} For non-vested members, this means that both their employee contributions, as well as the Institute's contributions, are kept in an Institute escrow account until the employee has held a TIAA contract for 366 days. Thereupon, Finance wires both sets of contributions to your selected investment option. The employee and employer contributions earn interest at an approximate rate of 4% annually.
- For the first seven years of employment, RPCI contributes 8% of the first \$270,000 of an employee's gross salary to your selected investment option ** (\$21,600)**
- After the seventh year of employment, RPCI will contribute 10% of the first \$270,000 of an employee's gross salary to your selected investment option (\$27,000)**

** 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 2016 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**
- \$18,000 annual maximum in 2017 for employees age 49 or younger***
- \$24,000 annual maximum in 2017 for employees age 50 or older***

** If you have contributed funds to a 403(b) in 2016 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