



**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 pre-tax contributions) plus any investment earnings on the money in the account. Contracts are provided by the Program's authorized investment providers: Corebridge Financial, 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 annualized 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.

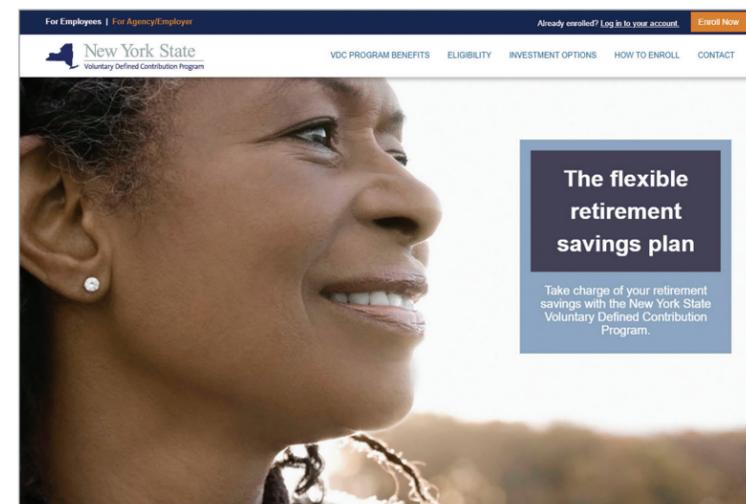


### OPTIONS

- 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.

1

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.

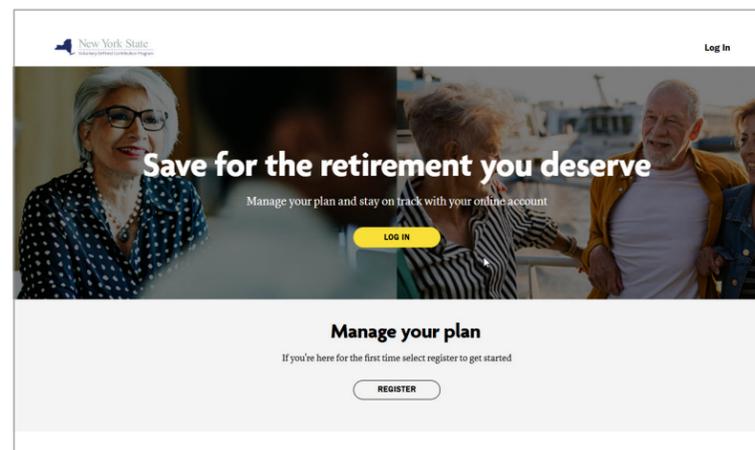


## 2

### Register and set up your retirement account

For your protection, you will be sent a one-time passcode 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 or agency name from a drop-down menu.
- Complete your retirement plan election.

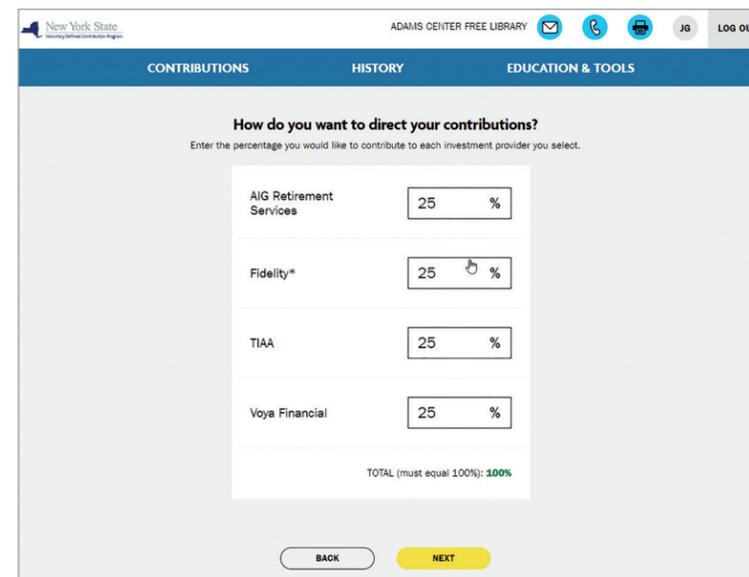


## 3

### Tell us where to send your money

Choose your provider(s)—Corebridge Financial, 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

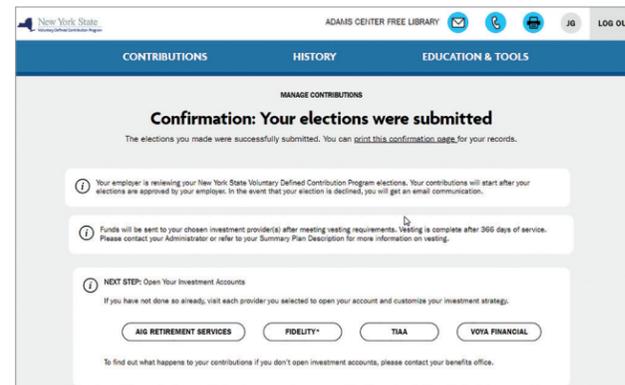
## Open an account with each provider

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.



**518-783-6464**  
**Richard Growsick**  
**Advisor**



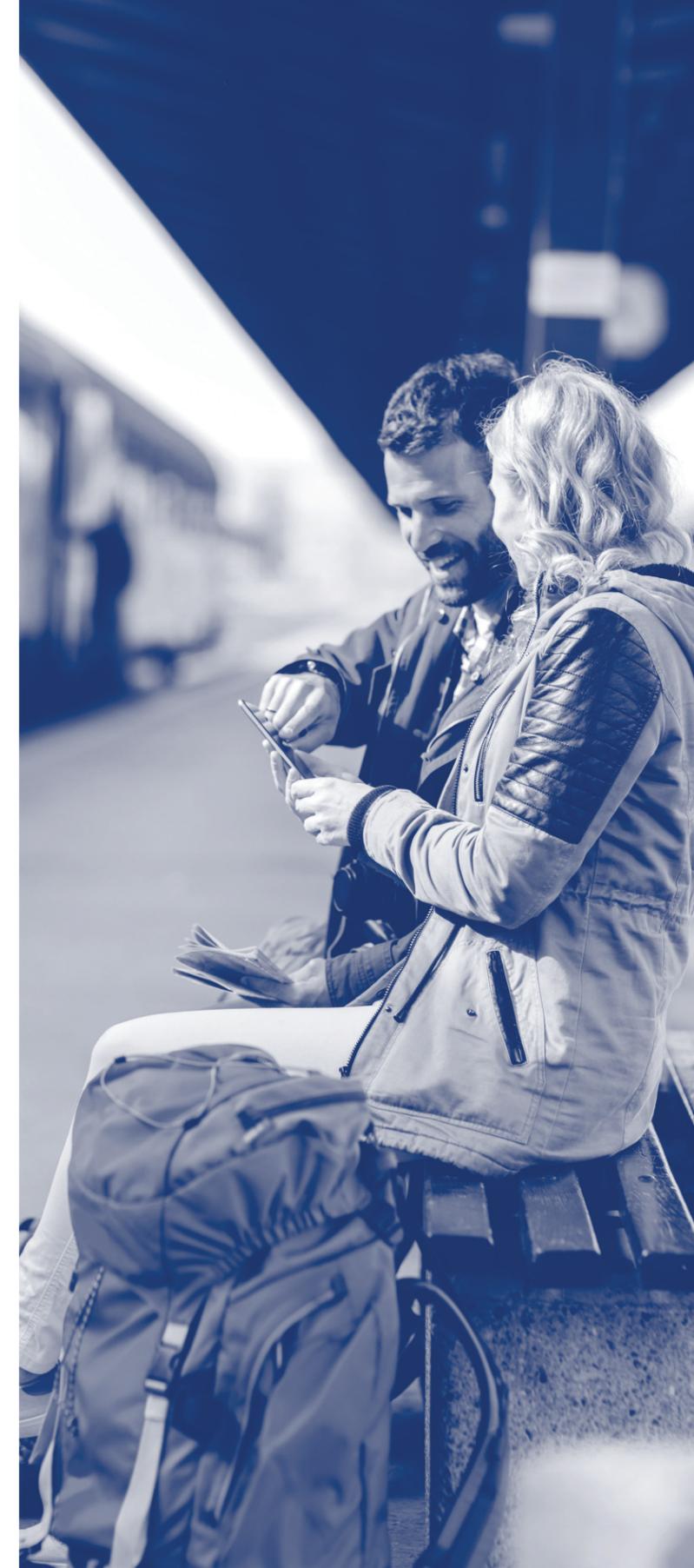
**800-343-0860**



**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>What do you get when you retire?</b>	Your balance is available when you retire, or you can choose a fixed, monthly income through annuity investments. Benefits are not guaranteed for life; income is limited to the funds available in the account.	A fixed, lifetime monthly income in retirement. Benefit is guaranteed by the State Constitution.
 <b>When are you fully vested?<sup>1</sup></b>	After more than one year of City service. Vesting is immediate if you own employer-funded retirement contracts with any VDC vendors, or if you have 366 days of service with any public employer within New York State.	After five years of credited service for Tier VI members. Earlier tiers have different vesting requirements. Please contact your pension system for details about your specific plan.
 <b>Who is responsible for choosing the investments?</b>	You are responsible for choosing your own investments.	Professional investment managers on behalf of the City of New York.
 <b>Are employee contributions required?</b>	Yes. Same for both plan types. See contribution chart on next page.	Yes. Same for both plan types. See contribution chart on next page. Please contact your pension system for details about your specific plan.
 <b>How much does your employer contribute?<sup>2</sup></b>	Your employer contributes 8% of your salary (subject to IRS annual contribution limits).	Your employer contributes an annual amount determined by the New York City Chief Actuary in order to ensure that your guaranteed benefit upon retirement is fully funded.
 <b>When can you retire and begin taking money from the plan?<sup>2</sup></b>	No minimum retirement age. <i>Tax penalties may apply if you withdraw money before turning 59½.</i>	Retirement age and benefits are based on the provisions of your plan. Please contact your pension system for details about your specific plan.

 CONTRIBUTION CHART		
Wages of \$45,000 or less	3.00%*	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.  *These contribution rates apply if your annual salary rate of pay decreases after your VDC enrollment.
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%	

Plan feature	VDC Program	Defined benefit plans
 <b>Can your account move with you if you work for a different employer?</b>	Yes. You should contact the investment providers for more information on eligibility and taxation of rollovers.	No.
 <b>Are loans available?<sup>2</sup></b>	No.	Yes, up to 75% of the amount you contributed 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>Can you name beneficiaries?</b>	Yes.	Yes.
 <b>Can you get credit for public service within New York State or City prior to joining a plan?</b>	No.	Yes, except for service while a VDC member.
 <b>Can you receive credit for military service?</b>	No.	Yes.
 <b>Are there disability benefits?</b>	No.	Yes.
 <b>Can you receive NYC health benefits as a retiree?</b>	No.	Yes; you must have 10 years of credited service to qualify for retiree health benefits.
 <b>Can you receive benefits from the Management Benefits Fund (MBF) as a retiree?</b>	No.	Yes; you must have 10 years of credited service to qualify for retiree health benefits.
 <b>Is there a cost-of-living adjustment after retirement?</b>	No.	Yes.

<sup>1</sup> Vested refers to an employee's right, usually earned over time, to receive some retirement benefits regardless of whether or not he or she remains with the employer.

<sup>2</sup> Subject to IRS limits and other salary limitations.

# 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.