



December 2024

**Re: Universal Availability Notice
The City University of New York Voluntary Savings Plans**

Dear CUNY Employee:

You have the option to supplement your retirement savings by enrolling in the CUNY-sponsored TIAA Tax-Deferred Annuity Plan ("TDA") (also known as the TIAA 403(b) Plan), as well as other savings plans detailed in this letter. Your TDA contributions are deducted from your biweekly paycheck.

You have two options for your TDA contributions:

- Pre-tax contributions allow you the opportunity to reduce your current federal and New York state income taxes.
- Roth contributions provide you the opportunity for a payroll deduction on a post-tax basis. Money invested in the Roth option is taxed when deducted from your paycheck.

You are allowed to split your TDA contributions between the pre-tax (traditional) and the post-tax (Roth) options, however, any such combinations can't exceed the maximum allowed by the IRS. For 2025, this total annual limit is \$23,500, with an additional \$7,500 if you become age 50 at any point in the year. Also, if you are age 60, 61, 62, or 63 (but not age 64) by the end of the year your maximum catch-up contribution limit is increased to \$11,250 for a total allowed deferral of \$34,750.

You may elect to enroll in the TDA plan at any time and you are permitted to change your deferral percentage three times per year. Please note, after a third change, if you wish to stop deductions you will be permitted to make that change in the calendar year. You will have to complete a new Salary Reduction Agreement (SRA) form for each change.

Annual IRS Contribution Limits:

- Federal law allows tax-deferred contributions of up to \$23,500 in 2025 if you are under 50 years of age.
- If you will be age 50 or over in 2025, you may contribute an additional \$7,500 for a maximum of \$31,000.
- If you will be age 60, 61, 62, or 63 (but not age 64) at the end of 2025, you may contribute an additional \$11,250 for a maximum of \$34,750.
- If you contribute to another 403(b) or a 401(k) plan from another employer during the year, your combined contributions to all the plans in 2025 cannot exceed the limits noted above. **You are responsible for tracking and reporting the amounts of your contributions to all your employers.** Failure to do so can result in adverse tax consequences to you, including possible increased tax liability.
- You are permitted to participate in both the TDA plan and the New York State 457(b) plan for a combined total of \$47,000, if you are over the age of 50, you may contribute an additional \$15,000, and if you will be age 60, 61, 62, or 63 (but not age 64) at the end of 2025, you may contribute an additional \$22,500.
- A special limit may apply to your contributions if you "control" (meaning you have more than a 50% ownership interest in) another business and you participate in its retirement plan. In determining the annual limit for all contributions described above, you must include all contributions made on your behalf under any defined contribution plans maintained by the other business that you control. You must notify your Campus Benefit Officer if this situation applies to you or else you may experience adverse tax consequences, including possible increased tax liability.

Eligibility:

Please keep in mind that your classification and job title determine your eligibility in the CUNY-sponsored TDA plan. If you have any questions about your eligibility, please contact your College Benefits Officer.

The CUNY-sponsored TDA plan investments are available through TIAA to all employees in the *Executive Compensation Plan, Instructional Staff, Classified Managerial Staff* and *Classified Civil Service Staff*.

To start, stop, or increase your TDA contribution, your action is required by 12/18/2024.

You may elect to take one of the following actions with TIAA:

- a. If you are currently contributing to any of the Voluntary Savings Plans and would like to change your deferral percentage, you must contact your College Benefits Officer in order to obtain a new Salary Reduction Agreement form before December 18, 2024, to have deductions reflected in payroll as early as administratively feasible in 2025.
- b. If you are enrolling in the CUNY-sponsored for the first time, simply visit [TIAA.org/cuny](https://www.tiaa.org/cuny) to enroll online. You should print a copy of the enrollment confirmation for your records. Then, complete a Salary Reduction Agreement form, which allows you to set up contributions directly from your paycheck to your retirement account. Return your completed Salary Reduction Agreement form and proof of enrollment to your campus benefits office by December 18, 2024, to have deductions reflected in payroll as early as administratively possible in 2025.
- c. If you are currently enrolled and wish to contribute the same biweekly amount in 2025, no action on your part is necessary.

Other Voluntary Savings Plans:

- **New York City Teachers' Retirement System (TRS) TDA program:** *Available only to employees who are members of the TRS pension plan.* Please call the New York City Teachers' Retirement System (TRS) at 1-888-869-2877 or visit www.trs.ny.ny.us. Note that TRS participants are also eligible to select the CUNY-sponsored TDA plan administered through TIAA.
- **New York State Compensation Plan 457(b), 1-800-422-8463, www.nysdcp.com:** *Available to all employees.* Federal law allows tax-deferred savings up to \$23,500 in 2025. If you will be age 50 or over in 2025, you may contribute an additional \$7,500 for a maximum of \$31,000. If you are 60, 61, 62, or 63 (but not age 64) at the end of 2025 this catch-up contribution is increased to \$11,250 for a total maximum of \$34,750 in potential contributions. To do this, you must complete an Age 50 and Over Catch-Up form. You may also be eligible to make additional contributions during the three consecutive years prior to your Normal Retirement age.
 - Plan participants are also able to make Roth (post-tax) contributions. Please contact the plan administrator for additional information. Please note that Roth (post-tax) and traditional (pre-tax) contributions are combined and may not exceed the overall contribution limits as noted above.
 - There are presently no coordination of limits between the 457(b) and the 403(b) plans. Therefore, you can contribute the maximum to each plan.
- **City of New York's 401(k) Retirement Plan, www.nyc.gov/olr:** *Available only to Community College employees.* Federal law allows tax-deferred savings up to \$23,500 in 2025. If you will be age 50 or older in 2025, you may contribute an additional \$7,500 for a maximum of \$31,000. If you are 60, 61, 62, or 63 (but not 64) by the end of 2025 this catch-up contribution is increased to \$11,250 for a total maximum of \$34,750 in potential contributions. You are also eligible to contribute to the 457(b) or the 401(k) or both. If you contribute to the 403(b) or 401(k) *plus* the 457(b), your combined deferral limit is \$47,000 for 2025 (plus another \$15,000 if you are age 50 or older or another \$22,500 if you turn age 60, 61, 62, or 63 (but not 64) by the end of the year). However, if you are participating in the 401(k) and/or the 403(b) (without the 457(b)), the combined deferral is \$23,500 for both plans or \$31,000 if you will be age 50 or over in 2025, or \$34,750 if you will turn age 60, 61, 62, or 63 (but not 64) during the year.

Looking for help beyond your retirement?

Call TIAA at 866-277-7957, weekdays, 8 a.m. to 10 p.m.

Want retirement planning advice?

Go to [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow) or call 800-732-8353 to schedule an appointment with a TIAA financial consultant. There is no additional cost for this service.

For further details and information, please contact your College Benefits Officer.

Sincerely,



Antony J. La Bozetta, PHR
University Retirement Plan Asset Officer
City University of New York

Campus Benefits Officers

Senior Colleges

College	Benefits Officer	Telephone Number	Email Address
Bernard M. Baruch College	Joan Albayrak	646-660-6601	Joan.Albayrak@baruch.cuny.edu
Brooklyn College	Donna Corbin	718-951-4255	Dcorbin@brooklyn.cuny.edu
CUNY Central Office	Gary Yip	646-664-3276	Gary.Yip@cuny.edu
City College/School of Medicine	Jamila Best	212-650-7963	Jbest@ccny.cuny.edu
CUNY School of Law	Sondra Brereton	718-340-4543	Sondra.Brereton@mail.law.cuny.edu
CUNY School of Professional Studies	Kimesha Johnson	646-664-8740	Kimesha.Johnson@cuny.edu
The Graduate Center, Macaulay Honors College at CUNY, CUNY Graduate School of Journalism	Lenore Mitchell	212-817-7703	LMitchell2@gc.cuny.edu
CUNY School of Public Health	Angie Rivera	646-364-9656	Angie.Rivera@sph.cuny.edu
Hunter College	Valerie Kelly	212-772-4512	Valerie.Kelly@hunter.cuny.edu
John Jay College of Criminal Justice	Christina Lee	212-237-8504	Clee@jjay.cuny.edu
Lehman College	Georgette Roper-Walker	718-960-8437	Georgette.Roperwalker@lehman.cuny.edu
Medgar Evers College	Kareema Monroe	718-270-6946	Kmonroe@mec.cuny.edu
New York City College of Technology	Tanya Solivan	718-260-5353	Tsolivan@citytech.cuny.edu
Queens College	Sharon Megnath	718-997-5765	Sharon.Megnath@qc.cuny.edu
The College of Staten Island	Anne Alarcon	718-982-2371	Anne.Alarcon@csi.cuny.edu
York College	Brigitte Major	718-262-2076	Bmajor@york.cuny.edu

Community Colleges

College	Benefits Officer	Telephone Number	Email Address
Borough of Manhattan Community College	Daniella Donald	212-220-8318	DDonald@bmcc.cuny.edu
Bronx Community College	Belkis Soler	718-289-5116	Belkis.Soler@bcc.cuny.edu
Hostos Community College	Herminia Reyes	718-518-6857	HReyes@hostos.cuny.edu
Hunter High School	Valerie Kelly	212-772-4512	Valerie.Kelly@hunter.cuny.edu
Kingsborough Community College	Detrice McPhatter	718-368-6525	Dmcphatter@kbcc.cuny.edu
La Guardia Community College	Bonnie Brown	718-482-5087	BBrown@lagcc.cuny.edu
Queensborough Community College	Ysabel Macea	718-281-5027	Ymacea@qcc.cuny.edu
Guttman Community College	Nicole Page	646-313-8863	Nicole.Paige@guttman.cuny.edu