

Choosing an Effective Date in Retirement@Work

When you make changes to your SUNY Voluntary 403(b) Savings Plan deduction amount in the Retirement@Work system (www.retirementatwork.org/suny), you'll need to choose an Effective Date, which can either be your "First Available Paycheck" or a specific "Future Date" set by you—as illustrated in the image below. *Note: This is not applicable to the NYS Deferred Compensation Plan (NYSDCP) 457(b) contributions.*

When would you like to start making contributions?

First available paycheck
 Future date

Your requested change will take effect in <i>this check</i>	If you make your change or select a <i>future effective date</i> in R@W within...	There is this number of checks left in the calendar year, including the one selected
1/4/23	12/8/22 to 12/21/22	26
1/18/23	12/22/22 to 1/4/23	25
2/1/23	1/5/23 to 1/18/23	24
2/15/23	1/19/23 to 2/1/23	23
3/1/23	2/2/23 to 2/15/23	22
3/15/23	2/16/23 to 3/1/23	21
3/29/23	3/2/23 to 3/15/23	20
4/12/23	3/16/23 to 3/29/23	19
4/26/23	3/30/23 to 4/12/23	18
5/10/23	4/13/23 to 4/26/23	17
5/24/23	4/27/23 to 5/10/23	16
6/7/23	5/11/23 to 5/24/23	15
6/21/23	5/25/23 to 6/7/23	14
7/5/23	6/8/23 to 6/21/23	13
7/19/23	6/22/23 to 7/5/23	12
8/2/23	7/6/23 to 7/19/23	11
8/16/23	7/20/23 to 8/2/23	10
8/30/23	8/3/23 to 8/16/23	9
9/13/23	8/17/23 to 8/30/23	8
9/27/23	8/31/23 to 9/13/23	7
10/11/23	9/14/23 to 9/27/23	6
10/25/23	9/28/23 to 10/11/23	5
11/8/23	10/12/23 to 10/25/23	4
11/22/23	10/26/23 to 11/8/23	3
12/6/23	11/9/23 to 11/22/23	2
12/20/23	11/23/23 to 12/6/23	1

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The SUNY Voluntary 403(b) (TDA Plan) permits both Traditional (pre-tax) and/or Roth (after-tax) contributions. The total (pre-tax and post-tax, combined) annual contributions combined cannot exceed the 2023 Maximum Contribution Limit.

2023 Maximum Contribution Limit:

Individuals under age 50: \$22,500
Individuals turning 50 or older: \$30,000

*Simple Example: You decide on March 6, 2023 that you want to start a 403(b) deduction as soon as possible and contribute the maximum amount allowed by the IRS for the year (\$22,500 in 2023 for persons under age 50). In order to do so, you would have to enter a biweekly contribution amount of \$1,125.00 (Maximum contribution of \$22,500 divided by 20, which is the number of remaining checks in 2023) no later than March 15, 2023, in order for that deduction to take effect in the next available check date of March 29, 2023.**

Worksheet Method			Example
1	Desired ANNUAL contribution goal amount within IRS limits (see page one for limits).	\$	I want to defer \$22,500 to my 403(b) account for 2023.
2	Current year-to-date (YTD) 403(b) contributions. (YTD paycheck amount as of request date in column B in chart on page one; if no YTD contributions, enter \$0).	\$	As of 3/6/23, I have already deferred \$10,000 to a 403(b) account for 2023.
3	Subtract line 2 amount from line 1 amount for SUBTOTAL. This is the remaining amount available for deferral in the current year.	\$	My \$22,500 goal amount minus the \$10,000 I have already deferred, equals \$12,500. This means that I can defer an additional \$12,500 to my 403(b) account for 2023 to reach my goal amount of \$22,500.
4	Identify the number of biweekly paychecks remaining in current year (as of selected date within column B date ranges in chart on page one). Note: You need to adjust this if you will not receive all paychecks issued throughout the year.	# of remaining checks as of the date of salary deferral request:	I will receive paychecks throughout 2023, so as of 3/6/23, I will receive 20 more paychecks in 2023.
5	Divide line 3 amount by line 4 number of checks = biweekly contribution amount per paycheck to reach total desired annual contribution amount.*	\$	\$12,500 divided by 20 equals \$625.00. If I set up a biweekly 403(b) deferral deduction of \$625.00 in the Retirement@Work system by 3/15/23, I will reach my desired annual contribution amount by the end of 2023. Note: If your paycheck will not support this deferral amount, you will need to adjust your annual contribution goal amount.

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Here's how to ENROLL in the SUNY 403(b) Voluntary Savings Plan

- Visit www.retirementatwork.org/suny to enroll.
- Sign in, then select *Enroll in VSP* under Save more. If you have a 403(b) account but you are not currently contributing, select *My retirement* under Make changes.
- Enter your contribution amount and check the box if you wish to allocate between pre-tax (Traditional) and/or post-tax (Roth).*
- Select the effective date and click *Next*.
- Select your investment provider(s) and click *Next*.
- Once you review and confirm your contributions, you will be asked to open an investment account with each investment provider you have selected or newly selected.

Here's how to CHANGE your deferral contribution in the SUNY 403(b) Voluntary Savings Plan

- Visit www.retirementatwork.org/suny and follow these steps.
- Sign in, then select *My retirement* under Make changes.
- Select Contributions tab, then *manage contributions*.*
- Change deferral contribution to desired amount.
- Check the box if you wish to allocate between pre-tax (Traditional) and/or post-tax (Roth).
- Select the effective date and click *Next*.
- Select your investment provider(s) and click *Next*.
- Once you review and confirm your contributions, open an investment account with any newly selected investment provider(s).

Visit <http://www.suny.edu/benefits/vsp/> or contact your campus Human Resources/Benefits office if you have questions.

*If you elect to contribute a flat dollar amount that exceeds the amount available in your net pay, a partial deduction will be made equal to the amount of net pay available. This will result in a \$0 net paycheck.