
Retirement System Basics:

What Everyone Should Know

SUNY Potsdam Office of Human Resources

Q: I am a new hire. How do I enroll in the retirement plan?

A: Full-time employees are required to join the retirement system within 30 calendar days of hire. Part-time employees have the option to join. To determine your retirement system eligibility, refer to the [Retirement Plan Options & Eligibility](#) web page or contact the Employee Benefits Representative in the Human Resources Office. Designation of your retirement system election is done via the SUNY Retirement at Work retirement management system at www.retirementatwork.org/suny. For further information on completing your plan election and enrollment, click [here](#).

Q: What retirement system am I a member of?

A: If you are not sure, look at your paycheck stub. If you are currently a contributing member, you will see a code under the deduction section which will be ERS, TRS, TIAA or PAF.

- **ERS** = NYS Employees Retirement System
- **TRS** = NYS Teachers Retirement System
- **TIAA** = Optional Retirement Program (ORP)
- **PAF** = NYS Police & Fire Retirement System

Q: What type of retirement system is ERS/TRS/PFRS?

A: Each of these New York State pension systems are **defined benefit plans**. This means that you will be guaranteed a monthly annuity payment (monthly payments from retirement to death) upon retirement as long as you are a vested member of the system. The amount of your monthly pension payment is based on certain defined factors such as: age, years of credited service and final average salary.

Q: What type of retirement system is ORP?

A: The Optional Retirement Program is a **defined contribution plan** – 401(a). This means that the amount being contributed to your account, by both the employee and the employer, are defined. This money is then allocated and invested as you wish, with the company of your choosing. Under the ORP, you have the option as to where your money is invested. At the time of your ORP enrollment, you have the option to choose which company you wish to invest in. The investment company options are Corebridge (formerly AIG * Valic), Fidelity, TIAA, or VOYA. You may have contracts and money with more than one of these companies. Your retirement benefit is then determined by the value of your contracts at retirement and how well your investments have performed over the period of your membership.

Q: What is vesting?

A: Vesting is the time in which you need to be a member of the retirement system to be eligible to collect a benefit at retirement. Vesting periods are determined by which retirement system you are enrolled in and by the date on which you joined the system.

Q: Can I change my retirement system membership to a different system?

A: In most cases the answer is no. Retirement system membership is irrevocable, meaning that once you make your election, you cannot change if you work for a SUNY or state agency that offers the system in which you are in.

Exception: If you become eligible for the ORP, you will then have the option to change during your first 30 days of eligibility.

Q: How do I know which retirement system I am eligible to join?

A: Any NYS employee may join the **NYS Employees Retirement System (ERS)**. ERS membership is MANDATORY for all CSEA, PEF, MC-Classified, and NYSCOBPA represented employees that are full-time permanent. Membership for these part-time and full-time temporary employees is optional. ERS is also one of the choices for UUP and Management Confidential employees.

The **NYS Teachers Retirement System (TRS)** is an option for employees in teaching titles only. Employees in teaching titles have a choice of joining TRS, ERS or if full-time or part-time TERM, you would also have the option to join the ORP. You may only elect one.

The **Optional Retirement Program (ORP)** will show as TIAA on your check stub and is only available to UUP represented employees who are full-time or part-time TERM, or Management Confidential employees. The ORP is one of the choices for UUP and MC employees. ERS and TRS (teaching titles) are also options. You may only elect one.

The **NYS Police and Fire Retirement System** is the only option for PBA-NYS police officers.

Q: How can I get more information on my specific retirement system membership?

ERS and PFRS – www.osc.state.ny.us/retire/ or (866) 805-0990

Members of these systems are also provided an annual statement (issued around June) each year. These statements are specific to you and include very important information such as membership date, years of credited service, registration number, beneficiary(s) on file (make changes if necessary), projected retirement earnings and retirement options. Be sure to review this statement and retain for your records.

TRS – www.nystrs.org or (800) 348-7298

Members will receive a personalized NYSTRS Benefit Profile sent to you annually. This will provide you with a summary of your membership status and a projection of your benefits, along with comprehensive explanations. You can also view your personal information online, including your Benefits Profile, with a MYNYSTRS account which can be set up on the TRS website.

ORP – <https://www.suny.edu/retirement/orp/>

Members of the ORP will receive statements directly from the applicable company where you have monies invested (Fidelity, TIAA, Corebridge, VOYA). These statements may be in print or can be accessed online, depending upon the company. Statements should include your contract numbers(s), and contract value, as well as gains and losses, and your particular investment choices. You can change investment allocations anytime by working directly with your investment provider. Representatives from each ORP vendor are available for individual free counseling sessions. Call for appointments.

- **Fidelity:** www.netbenefits.com/SUNY or (844) 367-7869
- **TIAA:** www.tiaa.org/suny/ or (866) 662-7945
- **COREBRIDGE:** www.corebridgefinancial.com or (800) 448-2542
- **VOYA:** www.voyaretirementplans.com or (800) 584-6001

Q: How can I contribute more money towards my retirement?

You cannot contribute more money direct to any of the “main” retirement accounts (ERS, TRS, PFRS, or ORP). However, there are a variety of ways that you can contribute to a supplemental retirement account. These are voluntary plans, separate from your main retirement account, and can be started, stopped, or changed at any time. Voluntary Retirement Savings Plan accounts include your money only, there are no employer contributions made to these plans. You can select the retirement vendor of your choice from the NY State approved vendors, and your deductions are taken directly from your paycheck. You have the option to elect your contributions to be taken on a tax deferred basis or a Roth after tax option. You can contribute an amount up to your annual limit determined each year by the IRS.

Contributions Limits

- For current annual limits, visit <https://www.suny.edu/benefits/vsp/>
- Age 50 or over – may contribute additional money
- Your bi-weekly contribution may NOT exceed the net amount of your paycheck after initial deductions such as taxes, Medicare, social security, health insurance premiums, etc. are withheld
- You may simultaneously contribute up to the maximum allowance in both a 403(b) and the 457(b) NYS Deferred Compensation Plan

Q: What are my options for supplemental retirement plans?

Representatives from each vendor are available on campus for counseling sessions. All plans offer before-tax and Roth after-tax options. Call for appointments.

- **New York State Deferred Compensation Plan NYDCP (457 plan and Roth IRA available):** www.nysdcp.com or (800) 422-8463
- **Fidelity:** www.netbenefits.com/SUNY or (844) 367-7869
- **TIAA:** www.tiaa.org/suny/ or (866) 662-7945
- **COREBRIDGE:** www.corebridgefinancial.com or (800) 448-2542
- **VOYA:** <https://suny.beready2retire.com> or (800) 584-6001

Q: How do I start or make a change to my supplemental retirement plan?

Visit the Retirement at Work website www.retirementatwork.org/suny to register and establish the bi-weekly contribution you wish to contribute to your 403(b). Changes or cancellations must also be done by the employee by visiting the Retirement at work website. Enrollment Guidelines are available at [https://www.tiaa.org/public/pdf/SUNY MVC TDA Guide Enrollment Guide.pdf](https://www.tiaa.org/public/pdf/SUNY_MVC_TDA_Guide_Enrollment_Guide.pdf) . A deferral change guide is available at https://www.suny.edu/media/suny/content-assets/documents/benefits/voluntary-savings-plans/SUNY-Making-Changes-Flyer-2023_CROPPED.pdf .

Enrollment and contribution changes or cancellations for the New York State Deferred Compensation Plan or 457(b) are done directly with them. You may visit the website at www.nysdcp.com or call (800) 422-8463.

Q: Why is it important to keep my beneficiary information current?

If you are a member of any retirement system (ERS, TRS, PFRS, ORP), and/or a supplemental retirement plan, there is a death benefit associated with your membership (determined by your retirement system). This means that upon your passing, your named beneficiary(ies) will receive a death benefit payment. If your beneficiary is not current, the payment will go to the beneficiary (ies) on record, even if this is not your intention.

PLEASE BE SURE THAT YOUR BENEFICIARY INFORMATION IS ALWAYS UP TO DATE!

Employee Benefits Representative:

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RETIREMENT SYSTEM MEMBERSHIP GUIDELINES

APPOINTMENT TYPE	ERS	TRS	ORP	PFRS
CSEA/PEF/NYSCOPBA/MC- Classified – part-time temporary	Optional			
CSEA/PEF/NYSCOPBA/MC- Classified – full-time temporary	Optional			
CSEA/PEF/NYSCOPBA/MC- Classified – full-time permanent or contingent permanent	MANDATORY			
UUP (NON-teaching titles)- part-time temporary	Optional			
UUP (NON-teaching titles)- part-time TERM	Optional membership-choice between ERS or the ORP		Optional membership-choice between ERS or the ORP	
UUP (NON-teaching titles)- full-time	MANDATORY membership-choice between ERS or the ORP		MANDATORY membership-choice between ERS or the ORP	
UUP (teaching titles)-part- time temporary	Optional membership – choice between ERS or TRS			
UUP (teaching titles)-part- time TERM	Optional membership – Choose ERS or TRS or the ORP			
UUP (teaching titles)-full- time	Optional membership – Choose ERS or TRS or the ORP			
Management Confidential (unclassified 13) – part-time	Optional		Optional	
Management Confidential (unclassified 13) – full-time	MANDATORY membership – choice between ERS or the ORP		MANDATORY membership – choice between ERS or the ORP	
NYS-PBA				MANDATORY
GSEU – Graduate or Teaching Assistants	Optional			
Students or Casual employees	Optional			
<ul style="list-style-type: none"> • You may be a member of only one retirement system. • Retirement system election is irrevocable unless you newly become eligible for a retirement system that you were previously not eligible to join. Example: UUP part-time change to full-time; CSEA change to UUP. • Decision must be made within 30 days of new eligibility when enrollment is mandatory. 				

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