SUMMARY OF BASIC RETIREMENT PLAN OPTIONS*
FASHION INSTITUTE OF TECHNOLOGY (FIT)

	Tier 6 New York State Teachers' Retirement System (NYSTRS)	Tier 6 SUNY Optional Retirement Program (SUNY ORP) Investment providers :TIAA, Fidelity Investments, AIG Retirement Services & VOYA Financial)
Plan Type	**Defined benefit plan**: Provides a fixed, lifetime monthly income at retirement. Benefits are based on service credit, tier, earnings (Final Average Salary), and age at retirement. Benefits are guaranteed by the State constitution.	**Defined contribution plan**: Account assets are based on the amounts contributed by the employer, employee and the success of the investments for each individual participant. The amount of income received at retirement depends on the type of distributions chosen and continued performance of invested assets.
Vesting	5 years of full-time service credit. Part-time service is pro-rated.	Immediate if employee has an employer-funded vested retirement contract(s) with any of the four SUNY approved investment firms through a previous employer; or the employee has 366 days of prior service in ERS or TRS; otherwise, after 366 days of employment with FIT.
Employee Contribution	Contribution rates are based on employee's salary: Employee Salary Contribution Rate $45,000 and less: **3%** $45,000.01 - $55,000: **3.5%** $55,000.01 - $75,000: **4.5%** $75,000.01 - $100,000: **5.75%** $100,000.01 - $179,000*: **6%** *Current cap equal to NYS governor's salary, per statute.	Contribution rates are based on employee's salary: Employee Salary Contribution Rate $45,000 and less: **3%** $45,000.01 - $55,000: **3.5%** $55,000.01 - $75,000: **4.5%** $75,000.01 - $100,000: **5.75%** $100,000.01 or more: **6%**
College Contribution	The annual contribution amount is determined by the actuary of the pension system.	8% of gross salary for the first seven years of active membership service; 10% thereafter. (Subject to IRS annual contribution limits)
Minimum Retirement Age	Full benefit at age 63 with five years of service. May retire as early as age 55 with a 6.5% reduction for each year under age 63.	No minimum retirement age; tax penalties generally apply to withdrawals before age 59½. In addition to other certain exceptions, the penalty does not apply if you separate from service at age 55 or older.
Calculation of Retirement Benefit	Retirement benefits are determined based on the following formula: Pension Factor x Age Factor (if applicable) x Final Average Salary	Retirement benefits are based on the accumulated value of contributions made by the employee and the College plus investment performance.
Death Benefit	Yes	Yes
Loans	Available	Available
Prior NYS Public Service	May receive credit for state service rendered prior to joining NYSTRS. Required to pay 6% of salary (plus interest as applicable).	No credit given for periods of service prior to ORP membership.

Things to consider:
- If you are a participant in the SUNY ORP and you leave FIT and go to an employer which requires you to join NYSTRS, you will not receive service credit for the time period you were a participant in the SUNY ORP.
- NYSTRS and SUNY ORP allow tier reinstatement, meaning if you join in one tier, leave state service, and then re-enroll in NYSTRS or SUNY ORP at a later date, (which could put you in another tier) you will be allowed to re-enter in your old tier. If you move from NYSTRS to the SUNY ORP, you will join the SUNY ORP in the contribution tier in effect at that time, not the tier associated with your NYSTRS enrollment.

NYSTRS:
(800) 348-7298; https://www.nystrs.org

SUNY ORP:
Corebridge: (800) 426-3753; https://www.corebridgefinancial.com/rs/suny/home

Fidelity Investments: (844) 367-7869; https://nb.fidelity.com/public/nb/suny/home

TIAA: (866) 662-7945; www.tiaa.org/suny
Voya Financial: (800) 584-6001; suny.beready2retire.com

Please note that this information has been prepared as a general summary of the available Mandatory Retirement Plan Options. It cannot provide you with the complete details on retirement matters. You should carefully review and research the options available to you before making a decision as to which Retirement Plan to join. Only authorized representatives from each retirement system or investment provider are adequately knowledgeable and experienced to fully address your questions or to assist you with many of the technical aspects of their respective plans. The information contained in all SUNY and FIT publications and websites is intended only as a basic summary overview and to provide you with basic points for your consideration.

Updated June 2023