

**STATE UNIVERSITY OF NEW YORK
CHOOSING YOUR RETIREMENT PLAN**

	NYS Employees' Retirement System (ERS) NYS Teachers' Retirement System (TRS)	Optional Retirement Program (ORP) (ING, MetLife, TIAA/CREF, VALIC)
Plan Type	A defined benefit plan provides a fixed, lifetime monthly income at retirement. The amount of the benefit generally depends on how long you work and how much you earned. Benefits are guaranteed by the State constitution.	Defined contribution plan benefits are based on the amounts contributed by the employer and employee and the success of the investments. Amount of contributions is known but the amount of future benefit varies according to investment performance. Benefi
Vesting	5 years of full-time service credit	Immediate if employee brings retirement contracts with any of the four carriers with him/her from another institution; or if the employee has 366 days service in ERS /TRS; otherwise, after 366 days of employment.
Employee Contribution	Tiers 1 & 2 - none Tiers 3 & 4 - 3% of salary for the first 10 years of service, none thereafter.	3% of salary for employees joining on or after 7/27/76.
University Contribution	A lump-sum annually to its pension funds, not to individual accounts. The annual amount is determined by the actuary of the pension systems.	8% of salary for the first seven years of service; 10% of salary thereafter. (For employees who joined the ORP on or after 7/17/92).
Minimum Retirement Age	Tier 1 - age 55 Tiers 2, 3, & 4 - age 62 or age 55 with 30 years of service for full benefits. Reduced benefits available at age 55 with less than 30 years of s	No minimum retirement age.
Retirement Options	Lifetime annuity.	Lifetime annuity or cash withdrawals (subject to certain limitations).
Calculation of Retirement Benefit	Retirement benefit based on a formula which takes into account your final average salary (average of highest three consecutive years) and your length of service. Varies by Tier.	Retirement benefit based on the accumulated value of contributions made by employee and University. Benefits vary depending upon the carrier's investment experience.
Death Benefit	Calculated by formula taking into account salary and length of service. Varies by Tier. Maximum: three times salary. Minimum: the lesser of 1/2 salary or \$10,000.	Value of contracts. Minimum: the lesser of 1/2 salary or \$10,000.
Loans	75% of contributions plus interest.	50% of the accumulated value of your contracts, to a maximum of \$50,000.
Military Service	May receive credit for up to three years military service by paying 3% of salary.	No credit.
Prior Public Service	May receive credit for prior public service when a member of ERS/TRS or when not a member of any retirement system (contribution required in tiers 3 & 4.)	No credit is given for periods of service when one was not a member of the ORP.

Points to consider if you are offered the opportunity to move from ERS or TRS to the Optional Retirement Program

Members of the ORP who leave SUNY and move to another employer where they are required to join ERS or TRS will not be able to receive service credit in ERS/TRS for any period of time during which they were a member of the ORP.

ERS and TRS allow tier reinstatement. That is, if you join in one tier, leave state service and return at a later date, you will re-enter in your old tier rather than being covered by the provisions of the tier in effect at the time you rejoin. Currentl

Legislation enacted in 2000 provides that Tier 3 & 4 members of ERS/TRS do not have to contribute 3% of salary after 10 years of membership; no similar legislation has been enacted to date for the ORP.

Persons who are Tier 1 or 2 members of ERS/TRS and in public service on April 1, 1999 and October 1, 2000 will receive an additional one month's service credit for each year of service. As ORP benefits are not based on years of service, no similar provis

For further information you may contact the retirement plans directly: ERS (518) 474-7736, TRS (800) 356-3128, ING (800) 677-4636, MetLife (800)560-5001, TIAA-CREF (800) 842-2276, VALIC (800) 44VALIC CREF (800) 842-2776, VALIC (800) 44-VALIC.

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