

January 25, 2018

Changes to the retirement plan since last communication:

The initial plan was to merge the Retirement plan with Supplemental Tax-Deferred Annuity plan into a single plan with TIAA as the single record keeper. As the project progressed through the various work streams, it was determined that as opposed to merging the plans, the plans will remain separate, but contributions to the STDA Plan will be frozen. Full-time faculty will make all of their future contributions to the NYU Retirement Plan. Current STDA Plan participants will be able to view and access their STDA account through the TIAA portal, including the ability to change investments, but no future contributions will be made to the STDA Plan.

The Retirement Plan will be amended to accept employee contributions in excess of 5% up to the IRS maximum, and will also provide:

- Greater account balance available for loans
- Increased access to withdraw money as an active faculty member or employee after attaining age 59 ½
- Auto enrollment of new hires for the employee contribution at 5% of pay

To accommodate the completion of two cycles of end-to-end systems testing of these changes, the “go-live” date has been changed from April 2 to May 7. Communications to all eligible plan participants, including emails, a home mailer, and information sessions held on campus will begin at the end of February and continue through mid-May.

Separate issue: faculty representation: it is discussed as we speak. We will be informed at a later time.