



# NYU Retirement Program Update

Presented to C-FSC

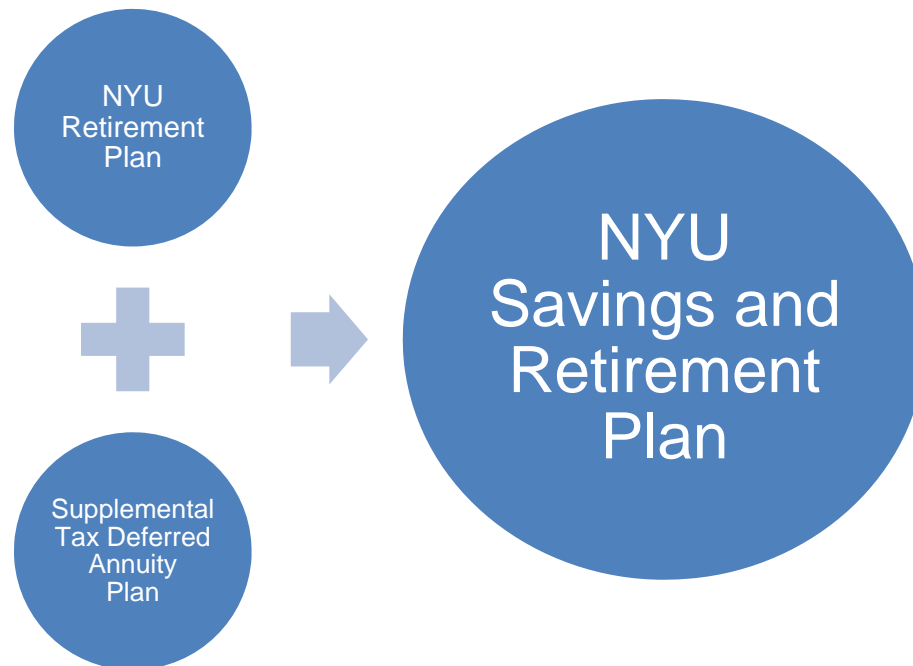
October 19, 2017



**In April 2018, NYU will make improvements to its Retirement Program which will:**

- Improve and simplify participants' retirement planning experience
- Reduce fees for many investments currently available to NYU plan participants
  - 55 of 70 Vanguard funds will have lower investment fees. TIAA funds are already at the lowest fee level

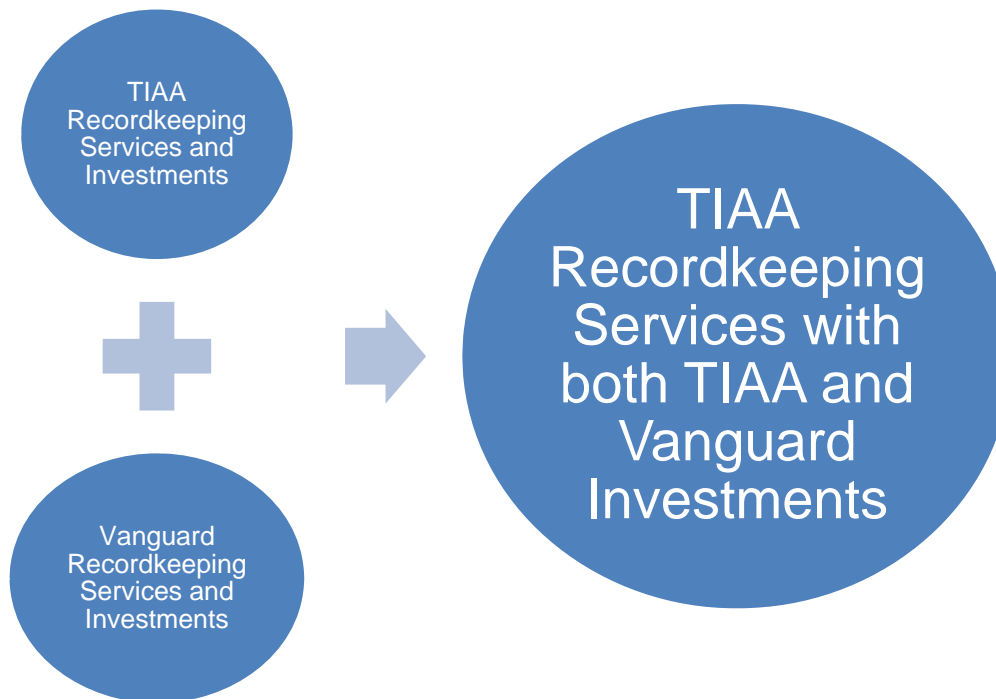
## What is changing?



## Advantages of the NYU Savings and Retirement Plan

- Merging of employee deferrals provides participants:
  - 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 NYU new hires at 5% of pay beginning April 2018

## What is changing?



### **How did NYU decide to make these changes?**

- Collaborated and consulted with the Tenured/Tenure Track Faculty Senators Council, Full-Time Continuing Contract Faculty Senators Council, Administrative Management Council and NYU leadership
- Engaged an independent consultant to conduct a comprehensive review of NYU's retirement plans and an RFP of service providers conducted in Fall 2016
- Peer institutions including NYU Langone, Yale University and Princeton University have successfully implemented these improvements
- Finalist Vendor Presentations with Senators Council representation held in January 2017
- Retirement Plan Committee Approval February 2017
- Cross-functional Project Team and Steering Committee formed for 12-month project, with anticipated implementation in April 2018

## Why TIAA?

### Enhanced TIAA customer service and program benefits including:

- Simplified enrollment, account management and investment election experiences for participants
- Access to all currently offered TIAA and Vanguard funds
- Expanded deferral election options:
  - Percent of pay
  - Fixed dollar amount
  - Maximize NYU contribution and defer money up to the IRS annual limit
- Enhanced, dedicated NYU customer service team. 844-NYU-TIAA
- Increased, on-site availability of TIAA investment advisors

January				
1	2	3	4	5
8	9	10	11	12
15	16	17	18	19
22	23	24	25	26
29	30	31		

**Announcement Email & Website update**  
TBD – Early February



### Announcement from New York University

- Information on upcoming changes
- Why changes are occurring
- What to expect next

February				
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28		

**Transition Guide Mailings & Website update**  
February 26



### Transition Guides.

- Details plan changes and next steps
- Review of new fund line-up & Vanguard mapping
- Emphasis on Seminars, Information Desk and 1:1 Sessions
- Blackout Notice (where applicable)

March				
			1	2
5	6	7	8	9
12	13	14	15	16
19	20	21	22	23
26	27	28	29	30

**On-site Seminars, Information Desk, Departmental Meetings**  
March 1-15

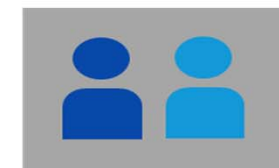


### Topics to Include:

- High-level outline of plan changes and next steps
- Encourage advice
- Answer questions

April				
2	3	4	5	6
9	10	11	12	13
16	17	18	19	20
23	24	25	26	27
30	31			

**1:1 Sessions / Continuing Education**  
Expanded support



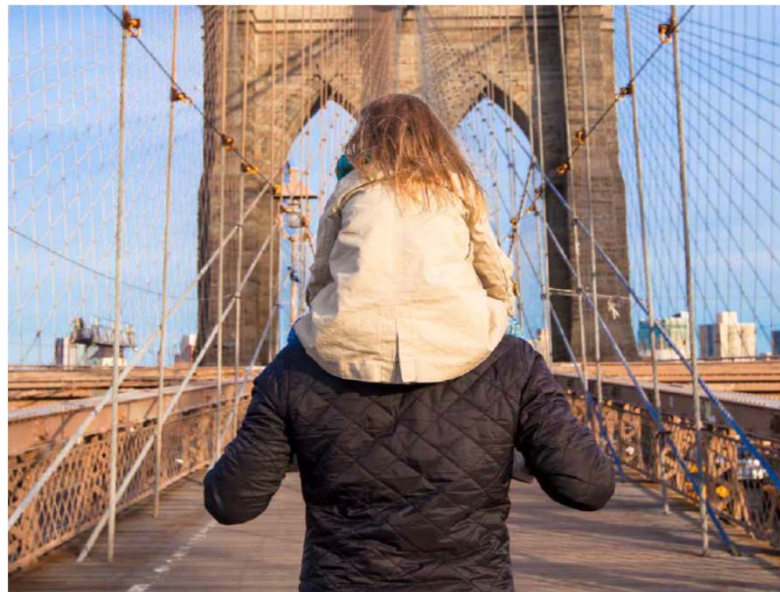
- On-campus advice sessions
- On-going Communication, Education and Advice



### Transition Guide will provide:


- Important dates and timeline of transition
- Specific information for:
  - Current TIAA only investors
  - Current investors with both TIAA and Vanguard
  - Current Vanguard only investors
- Messaging for retirees and former NYU faculty members and employees
- Information on all TIAA and Vanguard investment fund options by investment tier:
  - Target Date Funds
  - Passively managed index funds
  - Actively managed investments
  - Guaranteed options

10/19/2017



**Make your  
tomorrow better**

Take advantage of new plan features that can help  
you enjoy the retirement you want.



# Questions?