

Supplemental Retirement Annuity Options

Group Supplemental Retirement Annuities (403-b)

As a College staff member you are eligible to participate in a group Supplemental Retirement Annuity (SRA). This plan permits you to set aside tax deferred funds over and above the amounts you are accumulating in your retirement plan. This is a salary reduction program, and amounts contributed will not be taxed until you withdraw them. Withdrawals from the SRA are possible before age 59 1/2, but only if you separate from SUNY service after the age of 55, are disabled, suffer a 'hardship', or the money is distributed as a death benefit. You may also borrow from your SRA account.

SUNY approved 403-b providers are TIAA-CREF, MetLife, Valic, and ING. Representatives from each provider are on campus regularly.

Nassau County Deferred Compensation Plan (457-b)

457-b is administered by Prudential Retirement, an independent administrator of deferred compensation programs for public employees. The plan is a voluntary savings program which enables you to save a portion of your income on a pre-tax basis using the numerous investment options offered by the Deferred Compensation Plan. Like an Individual Retirement Account (IRA) or a Supplemental Retirement Annuity (SRA), this plan is designed to provide you with funds at retirement. Contributions are made from your salary on a tax-deferred basis. You pay taxes after retirement when you begin to withdraw funds.