

Planning for Retirement: *What you need to know*

A Human Resources Guide

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Why Retirement Planning Matters

- Ensures financial security in later life
- Reduces stress as retirement approaches
- Helps you take full advantage of employer benefits
- Aligns personal goals with professional exit planning

When Should You Start Planning?

- **Early Career (20s–30s):** Begin saving & contributing to retirement plans
- **Mid-Career (40s–50s):** Increase contributions, estimate retirement needs
- **Pre-Retirement (55+):** Review benefits, decide retirement age, finalize strategy

HR's Role in Your Retirement Planning

Provide information on:

- Pension or retirement savings plans (e.g., 403(b), 457(b))
- Healthcare benefits in retirement
- Retirement age options and policy

Support you with:

- Retirement readiness tools/resources
- Exit planning and paperwork
- Transition assistance

Timeline to Retirement

- 5+ years before retirement
- 12-18 months before retirement
- 3-12 months before retirement
- 1-3 months before retirement

Timeline to Retirement

5+ years before retirement

- Estimate income needs
- Max out contributions
- Reduce debt

Timeline to Retirement

12-18 Months Before Retirement

- Pay off all retirement system loans to avoid a reduction in benefit.
- Confirm the accuracy of service and salary information in your Benefit Profile.
- Claim and purchase credit for prior New York State public employment or military service.

Timeline to Retirement

12-18 Months Before Retirement

- Request a General Estimate from the NYS Teachers' Retirement System or New York State Local and Retirement System

Benefit Estimators are available online:

- MyNYSTRS at www.NYSTRS.org
- NYSLRS Pension Benefit Estimator www.osc.state.ny.us/retirement

There is an option to have the benefit projections mailed to your home.

Timeline to Retirement

12-18 Months Before Retirement

Video Consultation are available: *Allows live, face-to-face communication with a representative at NYSTRS headquarters in Albany or via video conference.*

Avoid the long wait and book an appointment:

MyNYSTRS or call (800) 348-7298, Ext. 6100

NYSLRS (ERS) call (866) 805-0990

Consultations may be booked up to 120 days in advance.

Timeline to Retirement

3-12 Months Before Retirement

Retiree Health Benefits Eligibility requirements:

At least age 55.

Ten (10) years of credited service in the appropriate NYS public employees retirement system.

Minimum of ten (10) cumulative years of service as a full-time Suffolk County or Suffolk County Community College employee.

The last five (5) years of continuous service time must be contiguous to the date of retirement.

**To confirm eligibility please contact the Employee Benefits Unit at
(631) 853-4866.**

Timeline to Retirement

3-12 Months Before Retirement

Review Other Sources of Income.

Contact Social Security for an estimate of your benefit.

Consult your Tax Shelter Annuity and/or your Deferred Compensation Representatives.

Returning to NYS Public Employment after Retirement if under age 65

You must have a one day break in service.

The Section 212 earnings limit, determined by the State Legislature, is currently \$35,000. **There is no limit on allowable earnings if over age 65.**

Timeline to Retirement

3-12 Months Before Retirement

- If you or your spouse(covered by your health plan) are 65 or older, you must contact Employee Benefits regarding guidance for application of Medicare Part A and B.
- Review leave reports to ensure all reports have been submitted and approved.
- Submit your Letter of Intent to Retire.
Address your letter to the College President,
Your immediate Supervisor and Human Resources.

Schedule an Exit Interview with Human Resources at (631) 451-4200.

Payment of eligible Accruals

Contact Human Resources for an Estimate of Your Accrual Payout

For the most accurate estimate, confirm all leave reports have been submitted. A final payout cannot be made if all leave reports are not completed and submitted.

Final accrual payout will be direct deposited to the accounts you have on file.

Determine the amount you want to tax shelter

There are five 403b Tax Shelter Annuity Plans in addition to the 457(b) New York State Deferred Compensation Plan.

You should confirm your enrollment and deferral amounts in accordance with plan limits at least 2 months before retirement date.

Voluntary Retirement Savings Plan Limits*

Plan Feature	SUNY Voluntary Savings 403(b) Plan Traditional (pre-tax deductions)	NYS Deferred Compensation 457 Plan Traditional (pre-tax deductions)	Roth Savings options (after-tax deductions) for both 403(b) and 457 Plans
Eligibility	All active employees of SUNY are eligible to participate.		
Maximum Contribution Limit	Annual standard limit for 2025 is \$23,500 . (If age 50 and older or between age 60-64, see Additional Contributions noted below). The contribution limits are separate for 403(b) and 457 Plans. An employee can contribute up to the annual Maximum Contribution Limit to each plan separately.		Each Plan allows Roth contributions combined with Traditional contributions up to the Total Annual limit.
Vesting	Employee voluntary contributions are fully vested immediately. If you separate from service with SUNY you have the option of leaving your investments in the Plan, transferring assets into a new employer account (if permitted by the other Plan) or rolling money into an Individual Retirement Account (Traditional or Roth IRA).		
Additional Contributions Age 50 Catch-up Age 60-64 Increase	Up to \$7,500 additional annual contributions over the standard limit are permitted for those age 50 and over . (for maximum of \$31,000) Effective January 2025, up to \$11,250 additional annual contributions over the standard limit are permitted for those 60-63 (age as of 12/31) (for maximum of \$34,750)		

***Note: Annual Contribution limits are set by the IRS**

Retirement Application

Submit Your Retirement Application (TRS & ERS only)

Your application must be received no more than 3 months before and no less than 15 days before your date of retirement.

Final Checklist

Last Paycheck

If you have given 30-45 days notification of your retirement, your balance of contract (for 10-month employees) will be included in your last regular paycheck.

Benefits After Retirement

Confirm your benefits with Suffolk County's Employee Benefits Unit

Submit Time Accrual Certification Form

Payment will be delayed if the signed Time Accrual Certification Form, received at Exit Interview, is not returned to Human Resources. Indicate amounts to be tax sheltered.

Final Checklist

Return all College Property

- Return your ID card and parking permit to Human Resources as well as keys and other college property, etc.
- All laptops (or Microsoft Surfaces) and chargers assigned to an employee (as a loaner beyond their desktop, or their only device) must be returned to ITS at the Ammerman Campus, Kreiling Hall, lower level, to the right (across from Public Safety).

Final Takeaways

- It's never too early—or too late—to plan
- Understand your benefits fully
- HR is here to support your retirement journey
- Take advantage of every available resource

Contact Resources

Suffolk County Employee Benefits Unit (EBU):

ebu@suffolkcountyny.gov

(631) 853-4866

Teachers Retirement System (TRS):

www.NYSTRS.org

(800) 348-7298, Ext. 6100

New York State Local Retirement System NYSLRS (ERS):

www.osc.ny.gov

(866) 805-0990

NYS Deferred Comp (457):

www.nysdcp.com

844-867-8197

TIAA ORP and 403b:

www.retirementatwork.org/suny

866-271-0960

Additional Resources

SCCC Human Resources

Lynda Giordano- Exit Interview Scheduling
giordanl@sunysuffolk.edu
631-451-4200

SCCC Payroll

Bridget Haller- Payout Information
hallerb@sunysuffolk.edu
631-451-4540

Melinda Moon – Retirement Plans questions (403(b) and 457(b))

moonm@sunysuffolk.edu
631-451-4596

THANK YOU!