

Human Resources News Letter

December 2024



HR Announcements



Weight Watchers

Effective January 1, 2025 your Weight Watchers membership will continue to automatically renew each month at the new rate of \$20 until you cancel or are no longer eligible to receive the discount. You will notice the new pricing on your first billing cycle following the effective date. If you have any questions, please contact Weight Watchers Customer Service at 866-797-2836.

Timesheets

Effective immediately all timesheets submitted to the HR Office must be signed by a supervisor. If the timesheet cannot be submitted electronically, a hardcopy must be signed and hand delivered to the HR Office. HEO's: Must submit timesheets the Monday after the pay day. Civil Service: Timesheets are due on Monday by 12noon.

Have You Checked Your Pay Stub Lately?

It is very important to check your pay stub frequently to ensure all deductions are present. Do you have a TDA with TIAA-CREF or the 457 NYSDCP? Have you checked your statement to make sure your contributions are in your account? If not, contact Detrice McPhatter at 6525, there could be a problem with the City Payroll. In some instances, the University Benefit Office would be notified to correct the situation. As a reminder you can access your paystubs using the NYCAPS ESS system. Please see the instructions below to access your account.

Universal Availability Notice
The City University of New York Voluntary Savings Plan

You have the option to supplement your retirement savings by enrolling in the CUNY-sponsored TIAA Tax-Deferred Annuity Plan (“TDA”) (also known as the TIAA 403(b) Plan), as well as other savings plans detailed in this letter. Your TDA contributions are deducted from your biweekly paycheck.

You have two options for your TDA contributions:

- Pre-tax contributions allow you the opportunity to reduce your current federal and New York state income taxes.
- Roth contributions provide you the opportunity for a payroll deduction on a post-tax basis. Money invested in the Roth option is taxed when deducted from your paycheck.

You are allowed to split your TDA contributions between the pre-tax (traditional) and the post-tax (Roth) options, however, any such combinations can’t exceed the maximum allowed by the IRS. For 2025, this total annual limit is \$23,500, with an additional \$7,500 if you become age 50 at any point in the year. Also, if you are age 60, 61, 62, or 63 (but not age 64) by the end of the year your maximum catch-up contribution limit is increased to \$11,250 for a total allowed deferral of \$34,750.

You may elect to enroll in the TDA plan at any time and you are permitted to change your deferral percentage three times per year. Please note, after a third change, if you wish to stop deductions you will be permitted to make that change in the calendar year. You will have to complete a new Salary Reduction Agreement (SRA) form for each change.

Annual IRS Contribution Limits:

- Federal law allows tax-deferred contributions of up to \$23,500 in 2025 if you are under 50 years of age.
- If you will be age 50 or over in 2025, you may contribute an additional \$7,500 for a maximum of \$31,000.
- If you will be age 60, 61, 62, or 63 (but not age 64) at the end of 2025, you may contribute an additional \$11,250 for a maximum of \$34,750.
- If you contribute to another 403(b) or a 401(k) plan from another employer during the year, your combined contributions to all the plans in 2025 cannot exceed the limits noted above. **You are responsible for tracking and reporting the amounts of your contributions to all your employers.** Failure to do so can result in adverse tax consequences to you, including possible increased tax liability.
- You are permitted to participate in both the TDA plan and the New York State 457(b) plan for a combined total of \$47,000, if you are over the age of 50, you may contribute an additional \$15,000, and if you will be age 60, 61, 62, or 63 (but not age 64) at the end of 2025, you may contribute an additional \$22,500.
- A special limit may apply to your contributions if you “control” (meaning you have more than a 50% ownership interest in) another business and you participate in its retirement plan. In determining the annual limit for all contributions described above, you must include all contributions made on your behalf under any defined contribution plans maintained by the other business that you control. You must notify your Campus Benefit Officer if this situation applies to you or else you may experience adverse tax consequences, including possible increased tax liability.

Eligibility:

Please keep in mind that your classification and job title determine your eligibility in the CUNY-sponsored TDA plan. If you have any questions about your eligibility, please contact your College Benefits Officer. The CUNY-sponsored TDA plan investments are available through TIAA to all employees in the ***Executive Compensation Plan, Instructional Staff, Classified Managerial Staff*** and ***Classified Civil Service Staff***.

You may elect to take one of the following actions with TIAA:

- a. If you are currently contributing to any of the Voluntary Savings Plans and would like to change your deferral percentage, you must contact your College Benefits Officer in order to obtain a new Salary Reduction Agreement form before December 18, 2024, to have deductions reflected in payroll as early as administratively feasible in 2025.
- b. If you are enrolling in the CUNY-sponsored for the first time, simply visit **TIAA.org/cuny** to enroll online. You should print a copy of the enrollment confirmation for your records. Then, complete a Salary Reduction Agreement form, which allows you to set up contributions directly from your paycheck to your retirement account. Return your completed Salary Reduction Agreement form and proof of enrollment to your campus benefits office by December 18, 2024, to have deductions reflected in payroll as early as administratively possible in 2025.
- c. **If you are currently enrolled and wish to contribute the same biweekly amount in 2025, no action on your part is necessary.**

Other Voluntary Savings Plans:

- **New York City Teachers' Retirement System (TRS) TDA program:** Available only to employees who are members of the TRS pension plan. Please call the New York City Teachers' Retirement System (TRS) at **1-888-869-2877** or visit **www.trs.ny.ny.us**. Note that TRS participants are also eligible to select the CUNY-sponsored TDA plan administered through TIAA.

New York State Compensation Plan 457(b), 1-800-422-8463, www.nysdcp.com: Available to all employees. Federal law allows tax-deferred savings up to \$23,500 in 2025. If you will be age 50 or over in 2025, you may contribute an additional \$7,500 for a maximum of \$31,000. If you are 60, 61, 62, or 63 (but not age 64) at the end of 2025 this catch-up contribution is increased to \$11,250 for a total maximum of \$34,750 in potential contributions. To do this, you must complete an Age 50 and Over Catch-Up form. You may also be eligible to make additional contributions during the three consecutive years prior to your Normal Retirement age. Plan participants are also able to make Roth (post-tax) contributions. Please contact the plan administrator for additional information. Please note that Roth (post-tax) and traditional (pre-tax) contributions are combined and may not exceed the overall contribution limits as noted above.

There are presently no coordination of limits between the 457(b) and the 403(b) plans. Therefore, you can contribute the maximum to each plan.

City of New York's 401(k) Retirement Plan, www.nyc.gov/olr: Available only to Community College employees. Federal law allows tax-deferred savings up to \$23,500 in 2025. If you will be age 50 or older in 2025, you may contribute an additional \$7,500 for a maximum of \$31,000. If you are 60, 61, 62, or 63 (but not 64) by the end of 2025 this catch-up contribution is increased to \$11,250 for a total maximum of \$34,750 in potential contributions. You are also eligible to contribute to the 457(b) or the 401(k) or both. If you contribute to the 403(b) or 401(k) plus the 457(b), your combined deferral limit is \$47,000 for 2025 (plus another \$15,000 if you are age 50 or older or another \$22,500 if you turn age 60, 61, 62, or 63 (but not 64) by the end of the year). However, if you are participating in the 401(k) and/or the 403(b) (without the 457(b)), the combined deferral is \$23,500 for both plans or \$31,000 if you will be age 50 or over in 2025, or \$34,750 if you will turn age 60, 61, 62, or 63 (but not 64) during the year.

Looking for help beyond your retirement?

Call TIAA at **866-277-7957**, weekdays, 8 a.m. to 10 p.m.

Want retirement planning advice?

Go to [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow) or call **800-732-8353** to schedule an appointment with a TIAA financial consultant. There is no additional cost for this service.

For further details and information, please contact your College Benefits Officer.

Sincerely,



Antony J. La Bozetta, PHR
University Retirement Plan Asset Officer
City University of New York

College
Kingsborough Community College

Benefits Officer
Detrice McPhatter

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718-368-6525

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[CUNY 2025 Salary Reduction Agreement Form](#)



WorkWell NYC Upcoming Events



December 16-20 | The Magic of Gratitude Daily Challenge

Cultivate a gratitude mindset – research shows practicing gratitude can boost your mental health, improve interpersonal relationships, increase life satisfaction and more! Challenge yourself to a self-paced gratitude practice consisting of daily email reminders with ideas for appreciating the positive things in your life. Get inspired by and share your reflections on our Virtual Gratitude Wall. | [Register Here](#)



Starts February 5 – Register Now! | Let's Bring the Pressure Down

High blood pressure continues to be a major public health problem, affecting over 48% of American adults. However, only 1 in 4 adults who are living with high blood pressure have it under control. Having high blood pressure puts you at risk for heart disease and stroke, which are the leading causes of death in the United States. | [Register Here](#)



Open Workshops | Dates and Times Vary

Did you know our open workshops calendar has workshops open to all City employees? This month's offerings include:

- [Self-Care for All on December 5 \(in collaboration with CFB and DCAS\)](#)
- [Click here to view the Open Workshops Calendar](#)