



NYU Langone 403(b) Retirement Plan

NYU Langone Medical Center (comprised of NYU Hospitals Center, NYU Langone Health System and NYU School of Medicine) provides you with the opportunity to build a nest egg for your retirement by contributing some of your salary to a 403(b) retirement plan. You save money on Federal taxes and your money grows tax deferred until you take it out. The Plans offer a combination of advantages, including:

- **Convenient Payroll Deductions:** Your elected contribution amount is deducted from your pay check each pay period.
- **Tax Advantages:** Your contribution is made pre-tax. You save on Federal, NY State and NY City Taxes.*
- **Broad Range of Investment Options:** There are a number of funds available in which to invest your contributions.
- **100% Immediate Vesting:** This means you own the money you contribute to your accounts at all times.

*New Jersey and Pennsylvania tax the amount you contribute to a 403(b) plan, so residents of NJ and PA need to report their contributions as income when filing state taxes each year. Check with your tax advisor.

Eligibility

All employees of NYU Langone Medical Center who receive compensation reportable on an IRS Form W-2 are eligible to participate in a 403(b) plan. The following categories are not eligible to join the plan:

- Student employees whose employment is incidental to their student status
- Non-resident aliens without US source income

Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time. You can stop participation and rejoin the plan later.

Deciding How Much to Save

You may contribute any amount, up to the maximum contribution allowed each year under IRS regulations.

For calendar year 2017, you may contribute up to a maximum of:

- \$18,000 if you are under age 50
- \$24,000 if you are at least age 50 as of 12/31/2017. This amount includes the annual “catch up” amount allowed by the IRS for individuals at least age 50.

The maximum IRS amounts listed above are personal limits, and include all tax-deferred contributions you make during the calendar year, including amounts contributed with another employer to a 403(b) or 401(k) plan. You are responsible for ensuring that you do not exceed the IRS limit each year.

Investment Choices

The Plan allows you to choose from a diverse set of investment options. You have the right to direct the investment of contributions to your plan by choosing the TIAA-CREF and Vanguard investment options made available through TIAA.

If you do not choose a different investment fund or funds, your plan account will be invested in the default investment option for the Plan, which is the Vanguard Institutional Target Retirement Fund that corresponds to your date of birth and an assumed retirement age of 65.

Investing involves risk and returns are not guaranteed. Diversification in more than one asset class is recommended to reduce the risk. Before you make an investment decision, you should read the prospectus for each fund you are considering. Depending on your investment choices, your balance may go up or down in value.

For information about the investment options made available under your plan, including information about fees, expenses, risks and investment objectives, please contact TIAA by telephone at **855 200-7240**.

Making Changes

Once you choose your investments and set up your account, your contributions continue to be invested in them until you make a change. You can make the following types of investment changes:

- Make a new investment decision for future contributions (Reallocate) or
- Move existing account balances from one fund to another (Transfer)

You can review and change your investment allocations and contribution amount at any time.

Take Action When Ready

To enroll in your 403(b) Plan, simply follow the steps below:

- Visit the Benefits website by going to www.atnyulmc.org.
- Log in using your Kerberos ID and password.
- Select “Human Resources” in the top navigation and then “Retirement Savings” in the drop down menu.
- Once you’re on the “Retirement Savings” page, you can enroll in the plan by simply clicking on the “Enroll Now” button.
- The plans for which you are eligible to participate will be listed. Click on “Get Started” under the plan name to begin the process.
- Follow the on-screen directions to complete your enrollment. Be sure to click on “Finish Enrollment” after reviewing your selections.

You may want to review the information on the TIAA Educational Microsite to help you better understand the retirement plan. To get to the TIAA Microsite, click on the link at the bottom of the “Retirement Savings” page.