

# TIAA-CREF Retirement Processing

NEW YORK STATE OFFICE OF THE STATE COMPTROLLER  
BUREAU OF STATE PAYROLL SERVICES

# OSC Retirement Team

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# Areas of Responsibility

- ▶ TIAA/CREF - SUNY AND CUNY
- ▶ NYSTRS – SUNY
- ▶ NYSERS, NYSP&F – STATE AGENCIES
- ▶ NYCERS, NYCTRS, NYCBERS – CUNY
- ▶ Tier 6 Voluntary Defined Contribution Plan
- ▶ Quality assurance initiatives and reviews
- ▶ Reconciliations
- ▶ Retirement System reporting

# Discussion Topics

- ▶ Background Information
- ▶ Retroactive Enrollments
  - ▶ Processing & Preventing
- ▶ TIAA-CREF Payroll Processing in General
  - ▶ Determining the Elect Date (Retirement Plans Panel)
  - ▶ Prior Service – AC1767
  - ▶ Populating the Retirement Plans Page
  - ▶ Multiple Records
  - ▶ Determining the vesting date (NRI Panel)
    - ▶ 366 Completion Date

# Discussion Topics

- ▶ Determining the vesting date (NRI Panel)
  - ▶ 7 year date
  - ▶ 10 year date
- ▶ Determining the escrow balance
- ▶ Excess Deferrals to TDA Accounts
- ▶ Processing & Preventing

# Discussion Topics

- ▶ Erroneous Contributions to a TDA
  - ▶ Processing
    - ▶ Hardship
    - ▶ No account
  - ▶ Verification of active account
- ▶ Communicating audit findings and supporting documentation

# Background

- ▶ Plan Type 7Z - Optional Retirement Plan(ORP).
- ▶ TIAA/CREF has been a funding choice under ORP since 1968. The CUNY ORP, a defined contribution retirement plan, is the alternative choice to the New York City Defined Benefit Plan
- ▶ NYC Teachers Retirement System (TRS).

# Membership Information

- ▶ In general, **full-time** CUNY faculty and professional staff members are eligible for the Optional Retirement Program (ORP).
- ▶ Thirty day decision from date of appointment
- ▶ Form AC-1767
- ▶ [TRS Membership Eligible Titles](#)



# Mandatory vs Voluntary Membership

- ▶ Mandatory Membership:
  - ▶ Membership in a Retirement System is mandatory for all employees. In most cases with CUNY employees, this system would be NYCTRS
- ▶ Voluntary Membership
  - ▶ Participation in the Optional Retirement Program is **voluntary** for employees and may be chosen by the employee in place of NYCTRS as long as they meet the required criteria.

# Contributions and Vesting

- ▶ CUNY has separate contribution rates, which are based on Tier membership. Tier membership is determined by the date the employee became eligible to join the ORP.

# Termination of Plan Type 7Z

- ▶ When an employee has terminated before the 366 day suspense period is completed, they may request that their contributions be refunded (with 2% interest on those contributions).
- ▶ Suspense refund forms (Application for Refund of Employee TIAA/CREF Contributions – AC.1781) should not be completed and notarized prior to separation from service
- ▶ Suspense refunds moving forward?
- ▶ Suspense Refunds

## Qualifying Dates for ORP Pension Tiers CUNY

Tier	Eligibility Date	Benefit Plan	Employee Contribution Rate	Employer Contribution Rate
1	Prior to July 1, 1973	T6CNYA	0%	12% up to \$16,500 of salary, 15% above \$16,500
2	Between July 1, 1973 and July 26, 1976	T6CNYA	0%	12% up to \$16,500 of salary, 15% above \$16,500
3	Between July 27, 1976 and July 16, 1992	T6CNYB	0%	12% up to \$16,500 of salary, 15% above \$16,500
3	Between July 17, 1992 and December 31, 1995	T6CNYB	0%	12% up to \$16,500 of salary, 15% above \$16,500
5	Between January 1, 1996 and March 31, 2012	T7CNYB*	3%	11% of salary for seven years, 13% for subsequent years
6	After April 1, 2012	See Next Slide	3% to 6%	8% of salary for first seven years, then 10% for subsequent service

# Tier 6 Contributions ORP CUNY

Annual Salary	Employee Contribution
\$45,000 or less	3% required
Between \$45,000.01 and \$55,000	3.5% required
Between \$55,000.01 and \$75,000	4.5% required
Between \$75,000.01 and \$100,000	5.75% required
More than \$100,000.01	6% required

## Retirement Plans

## Retirement Plans

Employee ID: Benefit Record: 0

Plan Type: 7Z TIAA/REF

Coverage

\*Deduction Begin Date: 08/26/2010

Participation Election: ☒ Elect ☐ Terminate

\*Election Date: 09/01/2000

Benefit Plan: T7CNYB TIAA/REF 10 Year

\*Tier 5

Option Code:

Class: Participating

Save

Return to Search

Previous in List

Next in List

Refresh

Update/Display

Include History



## TIAA/CREF Suspense/NRI

[Redacted]

Employee ID: [Redacted]

Find | View All First 1 of 2 Last

Company: CNY ☒ NY New Rate Indicator Flag

Previous Projected 366 Day Completion Date:

10 Year Date: 06/02/2024

Projected 366 Day Completion Date:

06/02/2015



Check Date Escrow Money Sent:



Previous Projected 7 Year Completion Date:

Projected 7 Year Completion Date:

06/02/2021



Check Date ER % Increased:



Find | View All First 1 of 1 Last

Empl Rcd#: 1

Employee Status: Active

EE Interest Amt:

ER Interest Amt:

EE Before Tax Escrow Amt:

3044.72

ER Escrow Amt:

5,412.76

EE Before Tax Arrears Amt:

EE After Tax Escrow Amt:

EE After Tax Arrears Amt:



Save



Return to Search



Refresh

TIAA/CREF Suspense/NRI

Employee ID:

[Find](#) | 
 [View All](#) | 
 [First](#) 1 of 1 [Last](#)

Company: CNY

☒ NY New Rate Indicator Flag

Previous Projected 366 Day Completion Date:

10 Year Date: 09/01/2010

Projected 366 Day Completion Date:

01/01/1901

Check Date Escrow Money Sent:

01/01/1901

Previous Projected 7 Year Completion Date:

Projected 7 Year Completion Date:

08/16/2007

Check Date ER % Increased:

08/30/2007

[Find](#) | 
 [View All](#) | 
 [First](#) 1 of 2 [Last](#)

Empl Rcd#: 0

Employee Status: Active

EE Interest Amt:

ER Interest Amt:

EE Before Tax Escrow Amt:

ER Escrow Amt:

EE Before Tax Arrears Amt:

EE After Tax Escrow Amt:

EE After Tax Arrears Amt:



# Reports






- ▶ NBEN742A – Active TIAA/CREF Employees With Missing Projected Dates.
  - ▶ Identifies active (active, leave with pay, leave without pay) employees with blank projected dates. This occurs when an employee returns to the payroll from an inactive status and the agency fails to notify OSC to update these fields.



# Reports cont.

- ▶ NBEN720A – Employees Going Participating in TIAA/CREF
- ▶ Identifies employees who will reach their Projected 366 Day Completion Date within the next three pay periods.

# NBEN720A

 Back to the Report List	NBEN720A-04/30/2015	  Page 1 of 1  	Load Page <input type="text"/>
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Page (1)

Report ID: NBEN720a      NYS Office of the State Comptroller  
EMPLOYEES GOING PARTICIPATING IN TIAA/CREF      Page No. 57  
As Of Date: 04/30/2015      Run Date 05/01/2015  
Run Time 03:33:51

70171      School of Journalism Adj

Employee Status	Emplid	Employee Name	Effective Check Date
Active	[REDACTED]	[REDACTED]	14-MAY-2015

70171      Employees:      1

# Supplemental Retirement Annuity (SRA) and Tax Deferred Annuity (TDA)

- ▶ Who is eligible to contribute?
- ▶ What are the contribution limits for 2015
- ▶ How to enroll in SRA and TDA
- ▶ Create deduction in PayServ

General Deduction Data

## Create General Deductions

[REDACTED]

Empl ID: [REDACTED] Empl Record: 0

Company: CNY CITY UNIVERSITY OF NEW YORK

General Deduction

Find | View All First 2 of 6 Last

\*Deduction Code: 419 CUNY TDA Copeland

+ -

Deduction Details

Find | View All First 2 of 3 Last

*Effective Date:	12/25/2014	Take on all Paygroups:	<input checked="" type="checkbox"/>
*Deduction Calculation Routine:	Percent of Special Earnings		
Deduction End Date:		Deduction Rate or %:	15.000
Loan Interest %:		Flat/Addl Amount:	
Goal Amount:	\$18,000.00	Current Goal Balance:	\$3,323.70
Ded stopped by Self Serv User: <input type="checkbox"/>			
This data was last updated by System		Data last updated on 04/22/2015	

Save

Return to Search

Refresh

Update/Display

Include History

Correct History

# SRA and TDA Refunds

- ▶ Causes for refunds
  - Hardship
  - No Account
- ▶ Corrective action and Prevention
- ▶ Moving forward
- ▶ 403(b) Refund

# SRA/TDA End Date

Favorites Main Menu > Payroll for North America > Employee Pay Data USA > Deductions > Create General Deductions

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General Deduction Data

## Create General Deductions

████████████████████ Empl ID: ██████████ Empl Record: 0

Company: NYS STATE OF NEW YORK

General Deduction Find | View All First 4 of 6 Last

\*Deduction Code: 408 SUNY TDA Fidelity

Deduction Details Find | View All First 1 of 2 Last

*Effective Date:	03/12/2015	Take on all Paygroups:	<input checked="" type="checkbox"/>
*Deduction Calculation Routine:	Flat Amount		
Deduction End Date:	03/12/2015	Deduction Rate or %:	
Loan Interest %:		Flat/Addl Amount:	\$25.00
Goal Amount:	\$18,000.00	Current Goal Balance:	\$50.00
Ded stopped by Self Serv User: <input type="checkbox"/>			

This data was last updated by Online User      Data last updated on 03/24/2015

Save Return to Search Refresh Update/Display Include History Correct History



# References

## ► Payroll Bulletins

- [http://www.osc.state.ny.us/agencies/pbull/agencies/2007\\_2008/bulet809.htm](http://www.osc.state.ny.us/agencies/pbull/agencies/2007_2008/bulet809.htm)
- [http://www.osc.state.ny.us/agencies/pbull/agencies/2009\\_2010/bulet885.htm](http://www.osc.state.ny.us/agencies/pbull/agencies/2009_2010/bulet885.htm)
- [http://www.osc.state.ny.us/agencies/pbull/agencies/2009\\_2010/bulet974.htm](http://www.osc.state.ny.us/agencies/pbull/agencies/2009_2010/bulet974.htm)
- [http://www.osc.state.ny.us/agencies/pbull/agencies/2013\\_2014/bulet1313.htm](http://www.osc.state.ny.us/agencies/pbull/agencies/2013_2014/bulet1313.htm)
- [http://www.osc.state.ny.us/agencies/pbull/agencies/2013\\_2014/bulet1243.htm](http://www.osc.state.ny.us/agencies/pbull/agencies/2013_2014/bulet1243.htm)

# Questions