



New York State
Deferred Compensation Plan

A 457(b) Plan for Your Future

ENROLLMENT GUIDE

You have time

Make the most of it with the New York State
Deferred Compensation Plan (NYSDCP)

Our people are your greatest asset

Contact one of our Account Executives to set up a time for a one-on-one conversation. Account Executives conduct individual and group sessions on enrolling in the Plan, education on investment selections and planning for retirement. [Find an Account Executive](#) near you.

If you are working remotely or are in a facility that prohibits visitors, AE Connect gives you immediate access to an Account Executive and all the services they provide, including:

**Enrollment
assistance**

**Account
reviews**

**Financial
guidance**

**Pre-retirement
consultations**

AE Connect is available weekdays, 9 a.m. to 5 p.m. ET. Just call 1-844-867-8197.

Want to enroll now?



Once you enroll, you'll receive a Welcome Letter with details about how to set up your online account, quarterly account statements and newsletters, quarterly Investment Performance Reports, website updates and more.



When you enroll, sign up for eDelivery to make your information arrive faster and easier!

This guide explains how saving now through NYSDCP is one of the best things you can do for the future you.

What is the New York State Deferred Compensation Plan?

NYSDCP is a retirement savings plan very similar to a 401(k) Plan, where you choose to contribute a portion of each paycheck either before or after taxes, or both, to a number of low-cost investment options. **Once contributed, your money can be taken out once you leave your employer or reach age 59½.**

Money that you have in your Plan account can be used to:

- **Supplement your pension**
- **Cover emergency costs in retirement**
- **Be a bridge to get you to your Social Security-eligible age**
- **Fund your entire retirement**

Consistent long-term investing with a diversified portfolio or a target date fund and gradual contribution increases can help you be successful.

See inside for more detailed information on the Plan, why you need it, how it works and what investments are available.

Your future financial wellness	4
Joining the Plan	5
Three ways to contribute	7
How to enroll	10
Ways to grow your Plan account	12
When you can withdraw	13

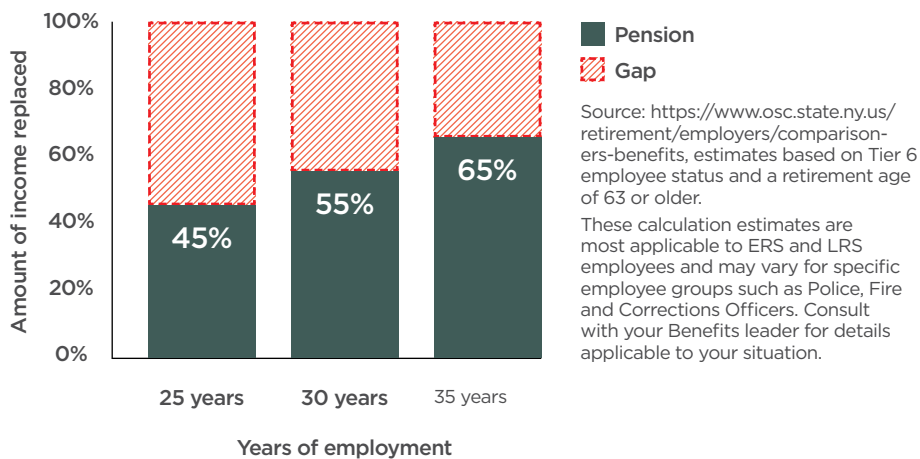
It's easy to learn more

Numerous links are provided throughout this digital guide. To retrieve more detailed information about the topic being discussed, just click on the link. QR codes are also featured throughout the guide to make it easy for you to take action with your smartphone.

Your future financial wellness may depend on savings through NYSDCP

While you may expect your pension and Social Security benefits to provide a comfortable retirement, it makes sense to consider how much income these benefits provide.

How much might your pension replace?



How much more will you need in retirement?

Most financial professionals agree you may need 90% or more of your current income at retirement. But will that be enough to last through retirement? Consider the following factors that may affect your potential for long-term financial wellness:

- Pension and Social Security income combined tend to cover only the basics
- Out-of-pocket retiree health care costs can be expensive
- People are living longer
- Things tend to cost more as time goes on (inflation)
- Having various financial assets in retirement is helpful
- No one else is saving for your retirement — you owe it to yourself

Joining the Plan makes achieving financial wellness easier

NYSDCP was specifically designed to help public workers in the State of New York plan and save for retirement. Consider these key benefits:

Simplicity — Contributions are deducted automatically each pay period.

Tax flexibility — You decide when you want your contributions and potential earnings to be taxed.

Lower administrative and investment operating expenses — Because NYSDCP is the largest governmental deferred compensation plan in the nation, we can negotiate lower fees than may be available to participants through other retirement plans or retail investment services. See Page 15 for details.

Higher contribution limits — Compared to IRAs, you can contribute significantly more to an NYSDCP account.

Saver's Tax Credit — This tax credit is available to low- and moderate-income savers who defer part of their salary to the Plan.

Diverse selection of low-cost investment options — We monitor the performance and appropriateness for participants.

Online resources — We make it easy to get the most out of Plan participation with:

Educational materials

Interactive tools and calculators

Videos

Webinars

Easy, online account management — Establish a user profile, then see how easy it is to manage your account and your money.

Personal assistance — Our highly trained and helpful professionals are ready and able to assist as you decide which features of the Plan make the most sense for you.

How the amount you contribute impacts your income tax:

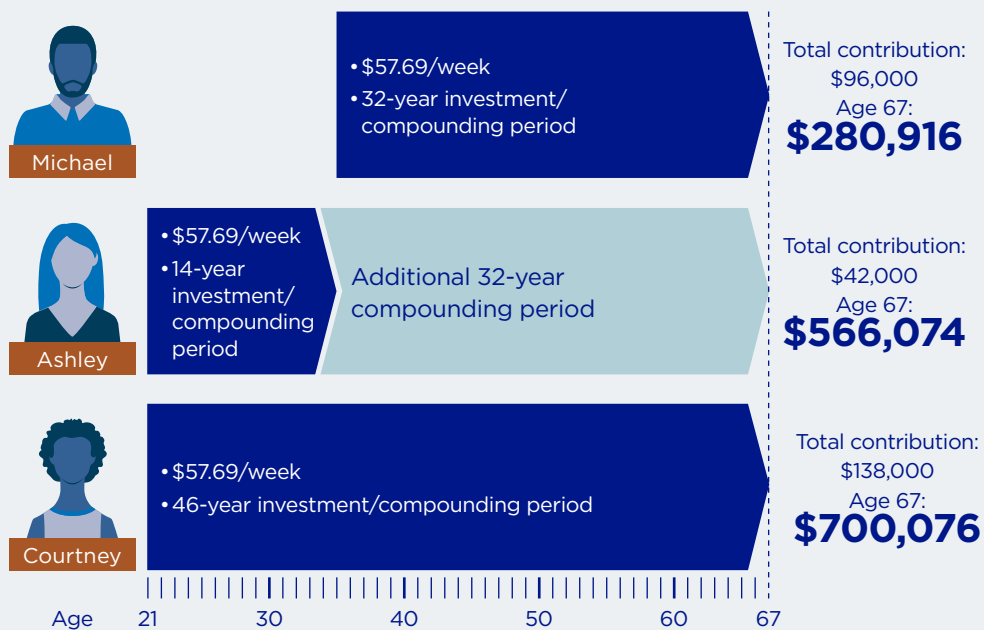
When you direct contributions to the pre-tax (traditional) 457(b) plan, your current federal and New York taxable income is reduced by the amount of money you defer. For example, if your salary is \$39,000 and you defer 3% of your salary, or \$1,170 (\$45 per pay x 26 pays per year), your income for federal and New York State income tax purposes will be \$37,830. Depending on your filing status, a percentage of your deferrals may qualify for the Saver's Tax Credit, meaning a portion of your deferrals may be returned to you when you prepare your income tax return for this year.

Starting early helps

The earlier you start saving, the less it may cost per pay period to reach your goal.

Your contributions and any earnings are continually reinvested. This process, called compounding, uses time to help your money make money for you. While compounding doesn't guarantee that you will have enough money through retirement, it can be a powerful engine for potential asset growth, especially through long-term savings programs such as NYSDCP.

See the combined power of ongoing contributions and compounded earnings:



Ashley contributed to her account for fewer than half the years that Michael did, but because she kept her money invested in the Plan, her assets had more time to grow. Courtney's account grew even more because she kept contributing throughout her career.

This illustration is a hypothetical compounding calculation assuming a rate of return of 6% on a \$30,000 annual salary. It is not intended to serve as a projection or prediction of the investment results of any specific investments. Investments are not guaranteed. Depending on the underlying investments, returns may be higher or lower. If costs and expenses had been considered in this illustration, the return would have been less. The interest compounded annually is based on weekly contributions.

With NYSDCP, good things come in threes

The Plan offers three ways to contribute and three ways to invest.

NYSDCP offers you flexibility in how you save for retirement. You may choose to contribute:

- 1.**
Traditional (pre-tax)
- 2.**
Roth (after-tax)
- 3.**
Or both

Traditional 457(b) option Save on taxes today	Roth 457(b) option Save on taxes later
Contributions come out of your pay before taxes are deducted	Contributions come out of your pay after taxes are deducted
More money goes into your Plan account than would come out of your take-home pay	You pay income taxes at your current rate at the time of contribution
Earnings grow tax-deferred until withdrawn	Earnings grow tax-free
Your account value might grow faster than via a comparable taxable investment, but withdrawals will be taxed as ordinary income	Your account value might grow slower than via a comparable Roth investment, but withdrawals will be tax-free if certain criteria are met*
Withdrawals might be taxed at a lower rate than the rate in effect when pre-tax income is deferred	Using this option may offer tax planning flexibility in retirement and be helpful for estate planning

Learn more in our [Guide to Investment Options](#).

* Roth 457(b) withdrawals are tax-free if you are retired or separated from service, a period of five years has passed since January 1 of the year of your first Roth contribution (including rollovers), and you are at least 59½ years old (or disabled or deceased).

Federal tax laws are complex and subject to change. Neither the Plan nor its representatives offer tax or legal advice. Consult with your own counsel before making any decisions about the tax treatment of future contributions.

A Roth 457(b) is an account type that allows after-tax contributions in exchange for potential earnings and eventual withdrawals to be tax free. Contributions and earnings distributed from a Roth 457(b) account are not taxable if the distribution is made five years or more after January 1 of the year the first contribution was made to the Plan's Roth 457(b) account and the distribution is made after age 59½ or because of death or disability.

Three ways to invest

1. Help Me Do It

Many investors lack the time or desire to select and track multiple investments. NYSDCP makes it easy for those investors by offering the [T. Rowe Price Retirement Date Trusts](#), a series of target date Collective Investment Trusts (CITs). Don't let those big words intimidate you: These are simply funds that are designed to provide ongoing diversification and asset allocation of your NYSDCP account. **They are aligned with the year you turn age 65, when it is assumed you will begin to take withdrawals from your account.**

The Trusts' underlying stock and bond funds will change over time based on ongoing monitoring and evaluation. The Trusts:

- Emphasize growth opportunities during your working years
- Become more conservative the closer they get to the specified retirement year
- Focus on supporting an income stream in retirement

Funds such as NYSDCP's Retirement Date Trusts are one of the most popular investment strategies in retirement plans today. The objective is to offer investors a diversified risk-based asset allocation strategy with the simplicity of one fund choice, continuously rebalancing over time to become more conservative as they approach their retirement date.

If you were born....	This option may be right for you...
In 2003 or after	Retirement 2065
1993-2002	Retirement 2060
1988-1992	Retirement 2055
1983-1987	Retirement 2050
1978-1982	Retirement 2045
1973-1977	Retirement 2040
1968-1972	Retirement 2035
1963-1967	Retirement 2030
1958-1962	Retirement 2025
1953-1957	Retirement 2020
1948-1952	Retirement 2015
1943-1947	Retirement 2010

Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information. Fund prospectuses can be obtained by calling the HELPLINE at 1-800-422-8463 or by downloading them from www.nysdcp.com. Read the prospectuses carefully before investing.

The principal value of the T. Rowe Price Retirement Date Trusts is not guaranteed at any time, including at or after the target date, which is the approximate year an investor plans to retire (assumed to be age 65) and probably stop making new investments in the Trust. If an investor plans to retire significantly earlier or later than age 65, the Trusts may not be an appropriate investment even if the investor is retiring on or near the target date. The Trusts are not designed for a lump-sum redemption at the target date. The Trusts do not guarantee a particular level of income. They maintain a substantial allocation to equities both prior to and after the target date, which can result in greater volatility over shorter time horizons.

Collective investment trusts (CITs) are similar to mutual funds, offering many of the same diversification and management services as mutual funds but generally at a lower cost. Many CITs are designed specifically for retirement plan investors and may be available solely through the retirement plan that offers it. Participants may obtain fact sheets about CITs offered through the Plan by calling the HELPLINE at 1-800-422-8463 or by downloading them from www.nysdcp.com.

Target Retirement Date Trusts are designed for people who plan to withdraw assets during or near a specific year. These trusts use a strategy that reallocates equity exposure to a higher percentage of fixed investments over time. Like other options, Target Retirement Date Trusts are subject to market risk and loss. Loss of principal can occur at any time, including before, at or after the target date. There is no guarantee that Target Retirement Date Trusts will provide enough income for retirement.

Three ways to invest (continued)

2. Do It Myself

You may choose to create your own asset allocation strategy using the menu of investment options available through NYSDCP. These options represent each major asset category and feature both active and passive index options within each asset category. They are selected based on important factors such as:

- **Long-term performance**
- **Management stability**
- **Style consistency**
- **Lower-than-industry-average expenses**

The New York State Deferred Compensation Board reviews that lineup regularly according to the Plan's [Investment Policy & Procedures](#).

If you would like help choosing funds, the Plan offers [My Investment PlannerSM](#), an online tool created by Nationwide Investment Advisors LLC in partnership with global investment management firm Wilshire Associates. Answering a few questions can help you get the investment recommendations that are right for you.

See [Fund Fact Sheets](#) for all funds available through NYSDCP. You can also learn about [investment categories](#) and how your level of risk tolerance can play into your choices.

3. Specialty Options

This approach, also a Do It Myself approach, allows you to invest in options of unique interest, such as environmental, social and governance factors or other specialty investment strategies. These options are not intended to stand alone or compose most of your Plan account.

Participants who consider themselves advanced investors and wish to invest in options outside of the Plan's menu of investments may open a Schwab Personal Choice Retirement Account[®] (PCRA). The Schwab PCRA is a self-directed investment option that opens a window to a greater range of mutual fund and exchange-traded fund options. Review the Self-Directed Investment Account Handbook to learn more about the program, including its restrictions and additional costs, before moving any money to the Schwab PCRA.

Do It Myself and Specialty Options investors are encouraged to complete the short Interactive Guide to Asset Allocation questionnaire. Both are available on nysdcp.com.

Reminder: You can learn more in our [Guide to Investment Options](#).

Some investment options may impose a short-term trade fee and/or be subject to a trade restriction policy. Information about fees, charges and expenses of each fund and trust may be found in its prospectus or fact sheet, found on nysdcp.com. Please read the prospectus and Fund Fact Sheets carefully.

Investments placed through the Schwab PCRA are not monitored by the NYSDCP Board or staff. The Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co. Inc., a registered broker/dealer not affiliated with NYSDCP or the Plan Administrator.

How to enroll in NYSDCP

Enrolling in the New York State Deferred Compensation Plan is one of the most important—and easier—decisions you can make while working for New York State or a participating employer.

Consider these steps:

- Use [My Interactive Retirement PlannerSM](#) on nysdcp.com to help you decide how much you want to contribute per pay period.
- Decide how you want to invest, as described on Pages 8-9. Use our [My Investment PlannerSM Tool](#) if you need help.
- Have the following information on hand:
 - New York State Employee ID Number*
 - Plan ID Number or State Department ID Code*
 - Names, dates of birth and Social Security numbers of your beneficiaries
 - Your email address and telephone number

** If you are unaware of this number, please contact your Payroll Center or call the HELPLINE at 1-800-422-8463, because your enrollment cannot be completed without it. If you work for the State, your Employee ID number and your Department ID may be found on your pay stub.*

Now you're ready to enroll

ONLINE: Select “[Enroll Now](#)” from the nysdcp.com landing page and follow the steps (easiest, fastest method)

PAPER: Select “[Forms and Publications](#)” from the nysdcp.com landing page to download a fillable PDF [enrollment application](#)

PHONE: Call the HELPLINE at 1-800-422-8463 to request an enrollment form



Want to enroll now?

How much can I contribute?

[You may contribute](#) from 1% of your compensation (but not less than \$10 per pay period) up to 100% of your includible compensation after any required salary deductions (such as retirement system contributions, Social Security and Medicare taxes, health plan premiums, union dues, etc.), but not more than the maximum annual dollar limit set by the Internal Revenue Service (IRS).

If at any point in the enrollment process you need assistance, just call the HELPLINE at 1-800-422-8463.

Notes:

Your enrollment application will be processed by the Administrative Service Agency upon receipt.

Payroll deductions will be implemented as quickly as administratively possible. Because of payroll time frames, your deferral change might not occur for up to two payroll periods.

How to enroll in NYSDCP (continued)

After you've enrolled

The easiest way to get Plan information and manage your account is via nysdcp.com. Just log in to see your account dashboard. If you don't establish an online account when you enroll, go to nysdcp.com, select "[Create an account](#)" located in the blue bar under the promotional banner and follow the easy steps to establish your online access. Then, tour the website to become familiar with all the [digital tools](#) and [resources](#) available to you.

Keep learning

The Plan regularly offers [webinars](#) to help you understand investing and Plan participation. Register for upcoming webinars on the homepage of our website. In addition, the Plan has a growing library of short videos to help you make decisions as you participate in NYSDCP.

It's easy to make changes

You're always in control of your investment decisions, and you can initiate changes anytime you wish, subject to certain restrictions. To exchange assets from one fund to another in the Plan or to change your contribution amount/type:

- **Log in to your NYSDCP account (easiest, fastest)**
- **Contact your local Account Executive**
- **Call the HELPLINE at 1-800-422-8463**

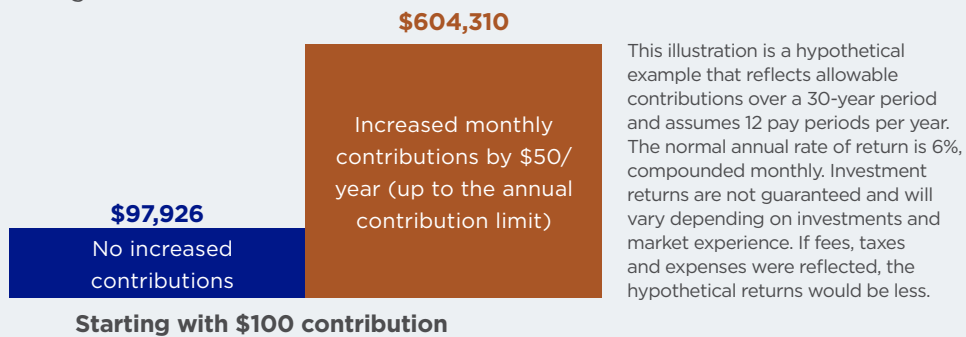


Ways to grow your Plan account

Plan participation allows you to invest contributions so that over time you've grown a significant extra resource for retirement income. Here are more ways you can help your account to potentially grow, when given the opportunity:

Contribution increases

Consistently increasing contributions to your NYSDCP account can help you feel confident that what you're doing now can positively impact your longer-term goals.



Rollovers

If you have money in another 457(b), 401(k), 403(b) or IRA, you may request an [Incoming Rollover](#) from that account into your Plan account. The benefits of combining all retirement assets in your Plan account include:

- One set of fees, often significantly lower than elsewhere
- It's easier to manage your investments to meet your diversification objectives
- It's easier to manage beneficiary designations
- There's less paperwork to track and store

Assets rolled over from your account(s) may be subject to surrender charges, other fees and/or an additional 10% early withdrawal tax if withdrawn before age 59½.

Catch-up contributions

If you're getting close to retiring but feel like you need to invest more, there are two catch-up provisions that may allow you to make contributions that exceed the regular IRS limitations:

- The Age 50+ catch-up provision is available to participants who are age 50 or older. [Download the form.](#)
- The Special Retirement catch-up provision is available to participants who have not contributed the maximum contribution amount in previous years of participation and wish to "make up" those contributions. Please contact AE Connect at 1-844-867-8197 to discuss.

Investing involves market risk, including possible loss of principal. No investment strategy — including asset allocation, diversification and compounding — can guarantee to make a profit or avoid loss. Actual results will vary depending on your investment and market experience. Neither the Plan nor its Account Executives and representatives can offer investment, legal or tax advice. Contact your own advisor for these services.

When you can withdraw money from your account

We know it may sound strange to tell you how to take money from your account when you're focused on enrolling in the Plan and planning for ways to save. However, understanding our flexible distribution options is important when making the decision to enroll. You can call our HELPLINE (1-800-422-8463) at any time to better understand your options, but here are some highlights:

- Distributions are available when you terminate service from your State or local government employer, if you are age 59½ or over, or if absent due to qualifying military service. Note: Distributions are not required until you reach age 73 and may be delayed if still employed.
- You can take a distribution from your account while you are still employed if you:
 - Qualify for an unforeseeable emergency withdrawal (strict rules apply),
 - Have a small inactive account, or
 - Have rolled over assets from a 401(k), a 403(b) or an IRA
- Distribution of assets rolled into the Plan continue to be subject to the income tax rules of the plan from where you rolled the assets, which could include a 10% early withdrawal penalty if they are distributed before age 59½.
- Benefit payments may be made in the form of a full withdrawal, partial withdrawals or periodic payments. Periodic payments may be received monthly, quarterly, semi-annually or annually, and must be at least \$100 per payment. You may change your payment option at any time.
- Payments may be deposited directly into your bank account.
- Benefit payments must begin at age 73 or upon termination of employment from the employer that participates in the Plan, whichever is later, under the Required Minimum Distribution (RMD) rules. Otherwise, we encourage you to keep your assets in the Plan so that the low-cost, high-service experience you had while working continues throughout your retirement.

An online withdrawal service is available. Here's how easy it is!

Log in to your account and click on the withdrawal link.

- Start by clicking "Apply Online."
- Select the withdrawal option.
- Choose the payment method.
- Submit, and receive confirmation.

When you can withdraw money from your account (continued)

Other available distribution options

- The Plan permits loans to participants who are currently employed by the State or a participating employer or who are on an approved leave of absence. The loan cannot exceed the lesser of 50% of your Plan account balance or \$50,000, including pension loans. The Plan's Loan Program Brochure contains details about how the program works. For more information or to request a loan, please call the HELPLINE at 1-800-422-8463.
- The Plan's Unforeseeable Emergency withdrawals option may be available to help you deal with a severe financial hardship experienced by you, your spouse, or any of your plan beneficiaries for which available savings, liquid assets and any insurance cannot or do not satisfy the emergency. The rules are strict and limit distributions based on very specific circumstances, under Federal tax law. Before you apply for an Unforeseeable Emergency withdrawal, please call the HELPLINE at 1-800-422-8463 to determine whether your situation is likely to qualify.

Important note: Anytime you take money from the Plan, there may be tax consequences and other implications that you should carefully consider. For detailed information about distribution options, please call the HELPLINE at 1-800-422-8463. As always, we can help as you consider the right distribution option for your situation.

Special provisions for military personnel

Participants who are absent from employment due to qualified active-duty military service and receive differential wage payments are treated as active employees for the purpose of participation in the Plan. This means that differential wage payments are treated as compensation that is eligible for deferral to the Plan.

Participants who are absent from employment for qualified active-duty military service are treated as having separated from service for the purpose of being allowed to take a distribution(s) from their Plan account. It is important to note that a participant who elects to receive such a distribution may not make any additional deferrals to the Plan for a period of six months after the most recent distribution.

Fees and other costs

NYSDCP does not receive financial support from the State or any of the local governments that participate in the Plan. Therefore, administrative expenses are funded by participant fees and interest income earned on trust accounts of the Plan.

The Board has always insisted that Plan participants have easy access to fee information in order to be confident that there are no “hidden” fees. Thus, the Plan posts the most up-to-date fees information on its website at nysdcp.com.

The total administrative expense is a combination of a \$20 administrative charge, paid in two \$10 semiannual installments, and an asset-based fee calculated on a percentage of the participant’s account balance. The percentage is expressed in basis points. A basis point is equal to 1/100th of 1 percent.

- The asset-based fee applies only to accounts with balances over \$20,000
- The asset-based fee is capped at \$200,000 of account assets per account
- The fees are deducted in April and October pro rata from each of the participant’s investment options. [Current fees](#) are available in quarterly newsletters and at nysdcp.com.
- Account balances include outstanding loan balances and the value of assets invested through a Schwab PCRA self-directed brokerage account

In addition to the Plan fees, each mutual fund and CIT offered by the Plan has an operating expense assessed by the fund manager that is deducted directly from the fund’s daily price. These expenses are considerably lower than those available through other retirement plans or retail investment services because of the volume of assets represented by NYSDCP.

Neither the Plan nor its representatives offer investment, legal or tax advice. Contact your own advisor for these services.



Enroll today.

Choose one of these three options to get started:



Scan the QR code —
fastest and easiest
way to enroll



Download the
fillable PDF enrollment
application



Call the HELPLINE at
1-800-422-8463



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This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Investing involves market risk, including possible loss of principal. No investment program or strategy — including asset allocation, diversification and dollar cost averaging — can guarantee to make a profit or avoid loss. Actual results will vary depending on your investment and market experience.

Account Executives are Registered Representatives of Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio. My Interactive Retirement Planner and My Investment Planner are service marks of Nationwide Mutual Insurance Company.

New York State Deferred Compensation Plan

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