



New York State
Voluntary Defined Contribution Program

Frequently Asked Questions

THE NEW YORK STATE VOLUNTARY
DEFINED CONTRIBUTION PROGRAM



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PROGRAM FEATURES

Eligibility

Category	Question	Answer
<i>Eligibility</i> Definition	What is a newly eligible employee?	An employee hired 7/1/13 or later who will earn at the annual rate of at least \$75,000 and is unrepresented (not associated with a union), and whose immediately preceding employment was not with another department, division, etc.
<i>Eligibility</i> Determination	Who determines eligibility? Will TIAA-CREF establish what documents/proofs are needed for an eligible employee to establish that they participated in retirement plan through prior employer?	The Agency determines eligibility (including vesting) based on the rules of the plan and the information provided within Retirement Plan History (within Retirement Plan Election System). Once the employee completes his/her election (including Retirement Plan Election), the Agency will receive a message alert via the Administrator Web Center to review a new item on his/her work list. The Agency Approves or Declines the employee's election.
<i>Eligibility</i> ERS Plan Participant moves to a NYS Agency	Is an ERS member from a local municipality who transfers to a State Agency eligible to join the VDC?	Yes, as long as the immediate prior employment was not with a "State Agency – the employee is able to join (assuming they meet requirements). If an employee goes from one State Agency to another state Agency and is in ERS, they are not eligible for VDC. If they move from a non-state, local municipality to another, they are not eligible.

<p><i>Eligibility</i></p> <p>Temporary Employee Hired before 7/1/2013</p>	<p>Will temporary employees hired before 7/1/13 who chose not to participate in ERS, be qualified to participate in the VDC on or after 7/1/13?</p> <p>What if they move from a temporary to a permanent position on or after 7/1/13?</p>	<p>They will not.</p> <p>Legislation says hired ON or AFTER July 1, 2013. Moving from a part-time to a full-time position does not change the original hire date.</p>
<p><i>Eligibility</i></p> <p>Unrepresented to Represented movement</p>	<p>What about employees who move from unrepresented to a represented position one or more times?</p>	<p>Represented = Covered by a union.</p> <p>Non-represented = Not covered by a union.</p> <p>If you are in an unrepresented position, and in the VDC, and then move to a represented position, you would be allowed to remain in VDC (because you had elected to be in that plan). Once in the program, the employee can't be forced out of the program. An employee cannot change plans during employment.</p>
<p><i>Eligibility</i></p> <p>Existing employee prior to 7/1/2013</p>	<p>Will you allow a current Tier 6 employee whose salary is greater than \$75,000, to participate in VDC on July 1, 2013?</p>	<p>No.</p> <p>The employee must have a qualifying change (e.g., moving from one ineligible position to an eligible position), and the employee has a one-time opportunity to change. Only employees hired on or after 7/1/2013 who have a subsequent status change would be eligible to switch to the VDC.</p>
<p><i>Eligibility</i></p> <p>Qualifying employment change</p>	<p>If an employee has a qualifying change (e.g., moving from an ineligible position to an unrepresented one earning at the annual rate of at least \$75,000), will the employee have a one-time opportunity to change?</p>	<p>The way the legislation was written was intended for newly hired on/after July 1, 2013. So, if you're an existing employee, hired prior to July 1, 2013, you are not eligible — unless you have a qualifying change or leave employment and return. You have to maintain your membership with ERS/TRS; you do not have the option to switch.</p>

<i>Eligibility</i> Salary decreases	If an employee was part of VDC, (because his/her salary rate was greater than \$75,000) but later has a salary decrease to below \$75,000, can he/she still be in VDC?	Once you've established membership in VDC, you retain membership in the VDC.
<i>Eligibility</i> 30-Day Requirement	If it is optional for an employee to join either NYS ERS or VDC (i.e., due to part-time/temporary employment) and the employee chooses not to join either plan, but is mandated to join a retirement plan 90 days later (i.e., after switching to full-time/permanent employment), can the employee still enroll in the VDC?	Yes, as long as the selection is made within 30 days of the appointment in which enrolling in a retirement system becomes mandatory.
<i>Eligibility</i> Current Tier 6	Anyone hired after July 1, 2013 can participate in VDC, but what about the other Tier 6 employees hired previously? Aren't they allowed to participate in the program?	Legislation dictates specifically for employees that are newly hired on/after July 1, 2013. So, if you're an existing employee, you are not eligible — unless you have a qualifying change or leave employment and return. You have to maintain your membership with ERS/TRS.
<i>Eligibility</i> Rehired with no retirement plan history	For an employee hired before July 1, 2013 and who was not required to join a Retirement System, who then separated and was rehired after July 1, 2013, is he/she eligible to participate in the VDC?	If an employee was hired before July 1, 2013 and separated from service and then returned into an eligible position, as long as his/her immediate preceding employment was not with an Agency and he/she had not elected a retirement plan — he/she is eligible for the VDC Plan assuming he/she meets all other eligibility requirements.

<i>Eligibility</i> Retired Rehired	Is a retiree from NYC Pension System (like a retired NYC Police Officer) who comes to work for the State in a VDC-eligible position, eligible to participate in the program?	If an employee is actively receiving a public pension benefit, he/she is not eligible for VDC unless he/she elects to suspend that previous public benefit and otherwise meet eligibility requirements, and had not previously been offered the VDC as a retirement plan option (i.e., through NYS employment prior to retirement while concurrently employed by NYPD).
<i>Eligibility</i> Salary change increase	If an employee starts employment under \$75,000 but then gets an increase in salary over \$75,000, would they then be eligible?	An employee must have been hired by the NYS VDC eligible Agency on or after July 1, 2013. An employee is not eligible to join VDC because a salary increase is not considered a qualifying event. An employee should be given a one-time irreversible 30 day opportunity to switch to the VDC.

Contributions

Category	Question	Answer
<i>Contributions</i>	Are Agencies going to be responsible for tracking the employee and employer contributions, or will the Office of the State Comptroller do this?	<p>If your payroll is administered by a centralized payroll (such as the New York State Office of the State Comptroller (OSC) or NYC Office of Payroll Administration (OPA)), the census remittance file including indicative data, contribution amounts, management of the escrow contributions and funding will be managed by that Agency.</p> <p>NOTE: Centralized Payroll Administrators will calculate and remit contributions for vested or nonvested employees enrolled in the NYS VDC Plan.</p> <p>If your payroll is not administered by a centralized payroll administrator, you will calculate contributions and recordkeeping escrow contributions of nonvested employees.</p>

<i>Contributions</i>	Once the Agency approves the employee's participation in the NYS VDC Program, what's next?	The Agency must ensure that the employee is added to the data file. For a decentralized Agency: where roles and responsibilities for this plan are shared, the Agency must establish a work flow to ensure that the new plan entrant is included on the next submission to the Third-Party Administrator.
<i>Contributions</i>	What happens if the employee comes off payroll, i.e., FMLA? Would they have to make catch-up contributions? EXCEPTION: Employees on Disability	Generally, no contributions would be made for a period during which an employee is on leave and not charging accruals — with the exception of military leave. These employees are afforded the opportunity to make contributions upon their return within applicable timelines and guidelines. FMLA is a nonpaid benefit; there are no contributions during the period they're not on payroll.
<i>Contributions</i>	What are the contribution rates for employees participating on the NYS VDC Program?	Employer contribution is 8% of annual wages and the employee contributions are based on a schedule: \$75,000 to \$75,000.99 = 4.5% \$75,001 to \$100,000.99= 5.75% Greater than \$100,000.01 = 6% All amounts are subject to the 415 limit set by law each year. For additional information, please visit www.vdc.ny.gov .
<i>Contributions</i>	Are these contributions through payroll deductions taxable? What point is the deduction calculated? On gross minus the nontaxable deductions or on the full gross amount?	Employee mandatory contributions are pretax, deducted from the employee's gross includable salary (annual salary plus pensionable factors (location/stipends) excluding no-pensionable items (uniform allowance, etc.). Please refer to salary summary located on www.suny.edu/benefits/vdcemployer.cfm . These contributions will be reported in the employee's W-2 as a separate item. The employee must include this amount on their NYS Tax Return. NOTE ON DISTRIBUTIONS: New York State tax law allows an annual state income tax exemption for employees who are members of New York State public retirement plans. The SUNY and CUNY Optional Retirement Plans (ORPs) are New York State public retirement plans; therefore, income paid from these plans to New York State or City employees who reside in New York is exempt from New York state taxes. In order to claim this tax exemption, clients who receive income from a SUNY and/or CUNY plan must be able to itemize the amounts received from SUNY and CUNY, differentiated from any other plan from which they may be receiving income. NOTE: We cannot offer tax or legal advice. Employees must seek the advice of their own tax, legal and finance counsel.

Vesting

Category	Question	Answer
<i>Vesting</i>	How will we know if an employee has already met the vesting period from a previous employer (public or private)?	<p>Employees are required to complete the Retirement Plan Election (RPE) section of the enrollment process. RPE will ask the employee to provide prior ERS/TRS plan participation. Agency Plan Administrators should track each EE's Plan Entry Date provided so the 366-day period can be appropriately calculated.</p> <p>When the employee enrolls, they'll be asked a series of questions, e.g.:</p> <ol style="list-style-type: none"> 1. Do you have an existing contract? If so, provide contract # (to be verified later) 2. Are you currently receiving a pension from a publicly administered retirement system within NYS? 3. Are you currently a member of ERS/TRS? If transferring from another NYS public employer with past ERS/TRS history, this service can be counted toward the 366-vesting period (funds can be transferred). <p>These questions will help gauge if an employee is eligible for VDC.</p>
<i>Vesting</i> Verification	<p>How can we be expected to validate what a new staff member presents as their history for verifying vesting?</p> <p>How can I validate employment history with ERS or TRS, etc.?</p> <p>Who verifies this?</p>	<p>Employees will tell you their employee history when they are elected to join. You will contact ERS or TRS to verify. For state agencies, they can contact their payroll processors. If the employees note they have an existing contract with one of the investment providers under the VDC program, you can call that investment provider to determine the employees vest immediately or if they go into the escrow.</p>

ADMINISTRATION

Remittance

Category	Question	Answer
Census Remittance File	<p>The Payroll Administrator for my Agency is centralized (OSC or OPA).</p> <p>Do I have to submit a file for my Agency?</p>	<p>Generally no. Your Payroll Administrator will submit the Census Remittance (Indicative Data and Contribution information.)</p> <p>Refer call to respective Payroll Bulletin or Contacts for OSC or OPA.</p> <p>REMINDER: Regardless of whether or not the Agency is managed by a centralized payroll, the Agency must ensure that the employee is added to the data file.</p> <p>For Decentralized Agency: where roles and responsibilities for this plan are shared, Agency must establish a work flow to ensure that the new plan entrant is included on the next submission to the Third-Party Administrator.</p> <p>Prior to being added to the contribution file, the plan administrator will need to approve or decline the employee.</p>
Census Remittance File	<p>Can the census file be submitted less than 3 days before a payroll date?</p>	<p>We prefer a three-day Census Remittance process. This gives the institution the ability to Remit a file on Day One, Receive a Funding Request on Day Two, and Send funds on Day Three. If there are any issues with the file or an adjustment is required, a three-day process is preferred over a two-day process since the funding / trade date have a better likelihood of being applied appropriately. Under a two-day process, funding must be received on day two by 12 p.m. (ET) in order to capture a trade date for that day, provided no other issues exist.</p>

Compliance	Are contributions to NYS VDC subject to limits monitoring?	<p>Employee mandatory contributions to the NYS VDC Plan are not subject to TAMRA and they are not considered for purpose of 402(g) coordination.</p> <p>Employer contributions to the NYS VDC Plan are not subject to the Governor's Cap. Employer contributions to the NYS VDC plan are subject to 417(m) limits. All plan participants are subject to the IRC Section 415 limits and the annual limit.</p> <p>For 2013, the limit is 100% of gross compensation or \$51,000, whichever is less.</p> <p>All contributions and forfeiture allocations are included in this test.</p> <p>NOTE: Catch-up contributions are NOT counted toward the 415 limit. The IRC § 415 limit is generally tested based on the plan year 15 limits monitoring.</p> <p>Regardless of whether or not your Agency's payroll is administered by a Centralized Payroll Administrator, limits monitoring is role and responsibility of the Agency, working with the centralized payroll administrator and TIAA-CREF, the plan recordkeeper as needed.</p>
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Data File Submission

Category	Question	Answer
<i>Data Administration</i> File Format	What file format should be used for my Agency? With the SPARK file, is it greater than 250 EMPLOYEES or PARTICIPANTS?	<p>The SPARK Census Remittance (CR) File must be used for any Agency reporting for more than 250 plan participants.</p> <p>If you anticipate that your eligible population will be 200 or more within the next two to five years, you must submit your data using the SPARK CR Format.</p> <p>For Agencies whose number of plan participants will not exceed 250 within the next two to five years, the Simplified Open Plan Solution Spreadsheet (SOPS) is recommended.</p>
<i>Data Administration</i> File Format	Can we choose to use the SPARK Census Remittance File format even if we have less than 250 enrollees?	<p>Yes. Please keep in mind that this file format takes some additional coding efforts.</p>
<i>Data Administration</i> Reporting	Should I include employees who meet the 366 day vesting requirement on the Data Administration file when they elect to participate in the NYS VDC Program.?	<p>No.</p> <p>The Agency must recordkeep the escrow contributions on a per pay period basis. Once the employee vests, you must add the employee to your file and report the escrowed employer and employee contributions (the interest on the amounts) and the first contribution.</p> <p>If your payroll is performed by a central payroll administration, please contact the Agency regarding this function.</p> <p><i>Example:</i></p> <p>Employee must meet the 366 vesting period if hired on August 1, 2013. Vesting Date: August 1, 2014. Date Added to data Administration file: Not before August 1, 2014.</p>

<p><i>Data Administration</i></p> <p>Agency is a TIAA-CREF participating Agency</p>	<p>My Agency has other plans with TIAA-CREF; can we use the same file to report participation in the NYS VDC Program?</p>	<p>No.</p> <p>The NYS VDC Program has a different plan number and file naming conventions.</p> <p>If your Agency's Centralized Payroll Administrator currently submits a data file to TIAA-CREF for other plans, TIAA-CREF will work directly with the Centralized Payroll Administrator.</p> <p>If your Agency's payroll is not administered by a Centralized Payroll Administrator and your Agency participates in other TIAA-CREF plans, TIAA-CREF will work with you.</p> <p>If you are using the SPARK Census Remittance Format, you must create a new file for the NYS VDC Program. The NYS VDC Program has a different Plan #. Naming convention for VDC file will follow a different naming convention.</p> <p>If you are not using the SPARK Census Remittance Format and the participation in the NYS VDC program will exceed 250 participants in the two to five years, you must implement the SPARK CR Format. Otherwise, you will submit your data using the Simplified Open Plan Solutions (SOPS) Spreadsheet.</p>
<p><i>Data Administration</i></p> <p>Submitting your file</p>	<p>When do I submit my file?</p> <p>What is the difference between a payroll date and a check date?</p>	<p>The Common Remitter Cycle is based on a three-day process.</p> <p>The data is submitted three days prior to your pay period ending date or your check date.</p> <p>The date that you submit your file is based on the Schedule that you provide to TIAA-CREF, the Third-Party Administrator.</p> <p>THE THREE-DAY COMMON REMITTER CYCLE</p> <ul style="list-style-type: none"> • Day 1 Agency/Payroll Administrator submits file before 4 p.m. (ET.) If the data is in Good Order, it will be dispersed to the investment providers. • Day 2 TIAA-CREF notifies the Agency/Centralized Payroll Administrator of the Funding Amount(s). Agency/Payroll Administrator executes financial transaction to be received by the TPA or each investment provider no later than Noon (ET) of Day 3. • Day 3 If TPA is providing Treasury Services the funds, they are dispersed to the investment providers. <p>NOTE: The trade date for the contributions remitted to the investment providers is determined by each investment provider's Good Order Assessment.</p>
<p>Distributions</p>	<p>What is the penalty for withdrawing funds upon termination of State employment (i.e. not yet vested?)</p>	<p>If an employee terminates and has not met the vesting requirement, upon request, the employee contributions plus interest would be refunded to them. They would not be eligible to the employer contributions. If distribution is received in cash and the EE is under 59 ½ — IRS will impose a 10% penalty. Normal federal taxes are applicable.</p>

Enrollment

Category	Question	Answer
<p><i>Enrollment</i></p> <p>Retirement Plan Election (RPE)</p>	<p>Will the Agency enter employees into the Retirement Plan Election System or will the employees enter themselves and we will receive notification?</p>	<p>Agency Administrators determine Eligibility and employee will enroll themselves online.</p> <p>If the employee cannot access the website to enroll online, they can call the dedicated NYS VDC telephone center and a consultant will assist employee through the enrollment process. This is an exception.</p> <p>Once the employee completes his/her election (including Retirement Plan History), the Agency will receive a message to review a new item on his/her work list in the Administrator Web Center.</p> <p>The Agency accesses Retirement Plan Enrollment through the TIAA-CREF Secure Web Center (associated function code is PE).</p> <p>IMPORTANT: The action to review is time sensitive because any delay in approving the employee delays the downstream process to pass the contributions to the recordkeeping system. The Agency approves or declines the employee's election.</p> <p>The Agency may contact TIAA-CREF to help verify prior retirement plan participation.</p> <p>An online report will identify who has completed the enrollment process.</p>
<p><i>Enrollment</i></p> <p>Retirement Plan Election</p>	<p>Will TIAA-CREF, the Third-Party Provider, inform the Agency that the employee has or hasn't enrolled (selected) a retirement plan within 30 days of his/hire date?</p>	<p>No.</p> <p>The Agency must monitor retirement plan election.</p> <p>Access Retirement Plan System through the TIAA-CREF Secure Administrator Web Center.</p> <p>Each new hire must be provided with How to Enroll Card as well as an additional reminder from the Agency to take action within 30 days from his/her hire date.(otherwise the employee will be defaulted into ERS)</p> <p>IMPORTANT: The action to review is time sensitive as any delay in approving the employee delays the downstream process and the employee's first contribution.</p> <p>NOTE: If the employee does not complete an enrollment with the investment provider he/she selected, contributions will be applied as per the NYS VDC plan document and the investment and beneficiary settings per each investment provider.</p>

<i>Enrollment</i> RPE	Will election form have an option to decline if they are not mandated?	No – RPE collects affirmative participation in VDC.
<i>Enrollment</i> Notifications	Are notifications sent from the site to let us know when someone has completed his/her elections in the system, or do we need to manually check the site for alerts?	The answer is both. Yes, email alerts are sent to you, but as Plan Administrator, you will need to log in to The Administrator Web Center and check for “alerts” routinely regarding employee Retirement Plan Election (RPE) submissions. These will show up in your work queue. It’s a good habit to visit the secured Web Center routinely as an administrator.
<i>Enrollment</i> Administration Enrollment – Alert	What is the average time frame between when an employee enrolls online and the administrator receives notification?	Once an employee enrolls online, information is fed to the TIAA-CREF Secure Administrator Web Center. Concurrently the Agency will receive a notification to review the new item on his/her work list each day that there is an action item to complete. IMPORTANT: The action to review is time sensitive as any delay in approving the employee participation the first contribution will be delayed. New hires must choose his/her retirement plan within 30 days of his/her hire date.
<i>Enrollment</i> Alerts	Once the Agency approves the employee’s participation in the NYS VDC Program, what’s next?	The Agency must ensure that the employee is added to the data file. For a decentralized Agency: where roles and responsibilities for this plan are shared, the Agency must establish a work flow to ensure that the new plan entrant is included on the next submission to the Third-Party Administrator.
<i>Enrollment</i> Requirements if no hiring	My Agency will not be hiring for the foreseeable future. Is any action required at this time?	The NYS VDC Program is effective for new hires as of July 1, 2013. By law, you are required to notify employees of their eligibility to participate in the retirement plan(s) options available to provide with the materials to make an election within thirty (30) days of his/her hire date. While no action is required at this time, please keep in mind that the onboarding process takes six to eight weeks regardless of whether or not your Agency’s payroll is managed by a Centralized or Decentralized Payroll Administrator.
<i>Enrollment</i> Effective Date	How is the effective date determined if they enroll in the VDC? Is it the day he/she enrolls or is it retroactive back to their hire date since he/she has 30 days to enroll?	It is retroactive back to the employee’s hire date for mandatory member. If he/she is an optional member, then it’s done prospectively from the date the application was received.

<p><i>Enrollment</i> Plan Election Irrevocable</p>	<p>What are the consequences of an employee who does not choose a retirement plan in 30 days from his/her date of hire?</p>	<p>As of July 1, 2013, new hires who meet the eligibility criteria for the NYS VDC plan must by law be provided with information about this plan.</p> <p>The retirement plan choice is irrevocable during employment.</p> <p>If the employee does not take action within 30 days, he/she will be enrolled into the State Employee Retirement System (ERS/TRS) Defined Benefit Plan from date of hire into a position for which retirement is mandatory.</p>
<p><i>Enrollment</i> New Hire Employee cannot Access Retirement @Work</p>	<p>Can you help the New Hire Employee who cannot access the Retirement Plan Election System?</p>	<p>The Agency must ensure that the employee selects a retirement plan.</p> <p>TIAA-CREF, the plan recordkeeper can assist employees in specific ways.</p> <p>The employees can contact the TIAA-CREF National Contact Center at 866 271-0960 to speak with a representative who can walk him/her through the process to select a retirement plan.</p> <p>If the employee needs assistance enrolling with TIAA-CREF, a TIAA-CREF representative will provide that assistance. For enrollment with another investment provider, a TIAA-CREF Representative will introduce the employee to the investment provider (ING, VALIC, MetLife) or direct the employee to make direct contact.</p> <p>NOTE: If you have an employee who is limited under ADA and cannot use the automated system to select a retirement plan, you may use the Retirement Program Election form and Vendor Election Form that will be located on the Administrator Information Resource Center.</p>
<p><i>Enrollment</i> Plan Election Irrevocable</p>	<p>What are the consequences of an employee who does not choose a retirement plan in 30 days from his/her date of hire?</p>	<p>As of July 1, 2013, new hires who meet the eligibility criteria for the NYS VDC plan must by law be provided with information about this plan.</p> <p>The retirement plan choice is irrevocable during employment.</p> <p>If the employee does not take action within 30 days, he/she will be required to enroll in the default retirement system appropriate for his/her title.</p>
<p><i>Enrollment</i> 30 days</p>	<p>How do we give an employee a 30 day election period between VDC and the default retirement system? An employee is paid on a weekly basis and payroll deductions are started immediately.</p>	<p>In the event you are able to get an employee enrolled immediately, this is fantastic. Many agencies know they are going to hire an employee in advance, and would send the materials to them prior to payroll. This allows the employee to review the materials in advance. This way he/she can make a decision on day one. If the employee doesn't take action, you are required to enroll him/her in ERS or TRS, depending on title. With VDC, she/he has another option and you need to make sure they have the opportunity to make an informed decision.</p>

<i>ESCROW</i> Escrow	What is an ESCROW account and who manages it?	<p>Escrow is a trust account established for the purpose of holding funds on behalf of the employee. The employee's contributions are held in escrow until the employee vests with the retirement plan (366 days after hire).</p> <p>If your Agency's payroll is managed by a Centralized Payroll Administrator, they will recordkeep the per pay period escrow employer and employee contributions. Once the employee vests, the Centralized Payroll Administrator will remit the escrowed contributions and interest.</p> <p>If your Agency payroll is not administered by a Centralized Payroll, you must create an ESCROW account. The agency must recordkeep the employer and employee contributions, and apply the required interest at the time of vesting.</p> <p>Please check with your Finance Dept. (CFO, Chief Account Officer), they can help determine if there's an existing escrow account to hold retirement plan assets. Essentially, you're segregating these assets from creditor accounts.</p>
<i>ESCROW</i> How Many?	Is one escrow account needed for all employees in the vesting wait period or one each per employee?	One per Agency, as long as the institution tracks the Escrow balance per employee.
<i>ESCROW</i> Interest earned	Can the employer earn interest on the funds in the ESCROW account?	Your obligation is the 4% interest rate. If your funds are accruing greater than 4%, the excess earnings can simply benefit the overall ESCROW or the Agency.
<i>ESCROW</i> Interest	Who pays the 4% interest rate on the ESCROW?	You the Agency are responsible for paying this. You will hold the money in an escrow account until the employee vests after 366 calendar days or withdraws his/her funds upon separation from employment. You would calculate 4% simple interest on those funds and submit that to the pension system or the employee, if he/she requests a refund of his/her unvested contributions after separating from service.
<i>ESCROW</i> Interest Legislation	Where do we get the legislation information on the 4% interest rate on funds in the escrow account?	This is noted in New York Education - Article 8-B - § 392 Rates of Contribution.
Investment Provider Selection	Can an employee select to contribute to only one or multiple vendors?	An employee may choose one or combination.
Rollover(In) – Employee Transactions	Will the employee be able to roll over 401(k) assets at any time (i.e. one year later) into the VDC account?	The VDC Program does not have a rollover provision at this time.

Note:

The State University of New York has assembled a list of questions that were asked during webinars introducing the VDC Program to State Agencies. These questions address a variety of areas such as eligibility, vesting, and administration. Each question is accompanied by a brief answer.

This is only a general guide and responses are not meant to capture every scenario. Specific questions should be directed to the Plan Administrator, The State University of New York or the Plan Recordkeeper, TIAA-CREF.