

FUTUREfocus



New York State
Deferred Compensation Plan

A 457(b) Plan for Your Future

News and Strategies for Your Financial Success



4 tips for working toward a secure retirement

It's important to take a moment to reflect on our financial habits and look ahead to building a more secure future. Amid the holiday hustle and bustle, it's easy to lose sight of our long-term goals. However, maintaining healthy financial habits and continuing contributions toward your retirement can set you up for success in the coming year and beyond.

Reflect and reassess

The end of the year is a perfect time to review your financial progress. Have you met your goals for the year? Are there areas where you fell short? Understanding where you stand will help you make informed decisions about any adjustments needed to stay on track.

Consistent contributions matter

One of the key components of a secure financial future is consistent contributions to your retirement account. While it might be tempting to scale back during the holidays, maintaining regular contributions is

crucial. The same applies during times of market volatility when you may be tempted to decrease or stop your contributions. Even small, consistent contributions can significantly impact your financial future over time, thanks to the power of dollar cost averaging and compounding interest.

Maintain healthy financial habits

Consistently practicing healthy financial habits is essential for long-term success. Here are some tips to keep you focused:

- **Set clear goals:** Define what you want to achieve financially — whether it's paying off debt, increasing savings or investing

more, clear goals will keep you motivated all year long.

- **Update your beneficiaries:** Keep your loved ones in mind by making sure your account has the correct beneficiaries listed.
- **Review your goals regularly:** Make it a habit to review your financial plan regularly and adjust as needed based on life changes or financial goals.

Talk to your partner

Discussing finances with loved ones can be challenging, but having everyone on the same page is vital for a strong financial future.

Our new conversation starter can help make these topics easier to discuss. These prompts are designed to guide you through meaningful conversations about finances, ensuring that you both understand your collective goals and how to achieve them together.

As we bid farewell to this year and step into the next, it's a great time to commit to building and maintaining healthy financial habits. Consistent contributions and open financial conversations with family members can significantly enhance your financial security. Use this time to reassess, plan and prepare for a prosperous new year.



[Access our tools and educational resources](#)

that can help you plan for and achieve your financial goals, including important conversation starters you can use with a spouse/partner.

Make data security your online priority

October is National Cybersecurity Awareness Month, an effort designed to help you use easy tools and processes to stay secure online.

NYSDCP strives to keep your account and personal information secure. If you notice suspicious behavior on your NYSDCP account or you believe that your laptop, smartphone or tablet has been hacked, call the HELPLINE at 1-800-422-8463 right away.



[To learn more, visit our new hub of cybersecurity articles.](#)



Download our mobile app

Manage your account on the go with our mobile app. Download the My Retirement® app from the [Google Play Store](#) and [Apple App Store](#) today.

If you have multiple NYSDCP accounts, here's a way to reduce your fees

For each NYSDCP account you maintain, there is a \$20 annual administrative fee that is assessed semiannually. You can combine your two accounts and pay a single annual fee.

The benefits of combining your accounts include:

- Reduced fees. You will pay one annual \$20 administrative fee, half of which is assessed every 6 months.
- Easier investment management. All your NYSDCP assets will be in one account.

Chances are, if you have two or more accounts, you opened separate NYSDCP accounts through each employer. We suggest that you move the account(s) from your previous employer(s) into the account with your current employer. If you are no longer employed at any NYSDCP-sponsoring employer, choose whichever account you prefer.



To request that your NYSDCP accounts be combined into one account, download and complete the [Internal Plan-to-Plan Transfer Form](#). If you are still working and under the age of 59½, consider choosing the **Rollover of Assets** option on the form so that you can maintain withdrawal access to the account from your former employer.



NYSDCP accepts rollovers of assets from other employers' qualified retirement plans, including non-NYSDCP 457(b) plans as well as 403(b) and 401(k) plans. To request a rollover from a prior employer's retirement plan, download and complete our [Incoming Rollover Form](#). If you have questions or need assistance, contact an Account Executive today.

RETIREE CORNER

Secure your distributions with automatic payments

The safer, more secure way to ensure that you receive distributions from your NYSDCP account is to sign up for automated clearinghouse (ACH) payments. Using ACH to have your distributions direct deposited into your bank account reduces the possibility of stolen checks or mail fraud.

If you have reached age 73, using ACH also helps ensure that you comply with IRS required minimum distribution (RMD) regulations. To clarify, receiving your RMD check is not the same thing as complying with the regulation. You must cash or deposit your RMD check before the end of the last business day of each year to avoid IRS penalties. If you miss the deadline or take less than your RMD, you'll owe a 50% penalty on the sum you should have withdrawn in that year. That's a hefty penalty you don't want to incur.



To ensure that you comply with IRS regulations, NYSDCP automatically calculates your RMD amount each year and will automatically direct deposit the amount you have not already taken for the year if you have signed up for ACH payments.

Download and complete the [ACH Request Form](#). If you have questions or would like assistance, call the HELPLINE at **1-800-422-8463**.



A message for you from the Board

For many of us, it may be hard to believe that we are already approaching the end of the year. Of course, that means we can look forward to fall festivities and holidays, but it also means that we should focus on goals for this year that are not yet achieved.

In October, we celebrate National Retirement Security Month and National Cybersecurity Month. These two observances work together to remind us that now is a

good time to review, revise and perhaps enhance our efforts not only to achieve retirement readiness, but also to protect our personal data and information from fraudsters.

The Plan is here to support you throughout both your career and retirement. We encourage you to use the resources available to you to set and evaluate your retirement goals regularly.

Diana Jones Ritter

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This newsletter provides information that is intended to help participants understand what investment alternatives are available to them under the Plan.

If you need investment, tax or legal advice, please ask your accountant or lawyer. While we are pleased to help keep you up to date on your retirement savings, nothing in this newsletter can change the terms of the Plan or any investment contract.

Participants in the New York State Deferred Compensation Plan will be charged administrative fees for the Plan Year beginning April 1, 2024, and ending March 31, 2025. Each participant account is charged a \$20 annual fee, assessed in two \$10 semiannual installments in April and October. In addition, an asset-based fee determined by the Board will be assessed to participants with a balance greater than \$20,000. The asset-based fee will not be assessed on assets in excess of \$200,000. The semiannual asset-based fee to be assessed in October 2024 is .013750%.

Each of the mutual funds offered by the Plan has fund expenses that are netted directly from the mutual fund's daily price. These will vary based upon the investment fund selected.

Information provided by Account Executives is for educational purposes only and is not intended as investment advice. Neither the Administrative Service Agency nor any of its representatives offer investment, legal or tax advice. For such guidance, you should consult your own investment, legal or tax advisor.

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