

FUTUREfocus



New York State
Deferred Compensation Plan

A 457(b) Plan for Your Future

News and Strategies for Your Financial Success



7 ways to get on track to financial wellness

A new year offers the opportunity to take control of your current finances and financial future, often called financial wellness. When you have achieved financial wellness, you have a clear financial plan that helps you manage setbacks and decisions with confidence.

While working toward financial wellness may seem daunting, you certainly don't have to tackle everything at once or do it alone. Here are some things you can be doing right now to get started.

1. Set a budget.

- Identify where your money is going.
- Prioritize spending according to your needs first and wants second.
- Build an emergency fund to cover unexpected, large expenses by setting aside a certain amount from each paycheck until you reach your goal.
- Create a fun fund. Finding a way to fit your vacation plans or hobbies into your budget can help you stay focused on future success.
- Review your budget regularly and adjust it when your financial situation changes.

2. Shop for better deals.

- Ask your insurance agent whether you qualify for lower premiums or discounts.
- Contact your internet provider, streaming services, and phone provider to ask about better pricing or packages that better fit your lifestyle.
- Cancel subscriptions for items and services that you no longer use.

3. Set clear goals for your investments.

- Define your reasons for investing.

- Create a strategy designed to achieve your financial goals.
- Stick with your strategy regardless of market conditions until your goals or financial fortunes change.

4. Create a routine.

- Save time and avoid late fees by having monthly bills automatically deducted from your bank account.
- Set up regular increases of the contribution amount to your Plan account.
- Set calendar reminders to review your Plan participation, including your goals, asset allocations and beneficiary designations.

5. Attend an upcoming NYSDCP webinar.

[Register for live and on-demand webinars](#) that can help you make decisions about managing your money and planning for retirement.

6. Access our tools and educational resources.

[Our online resources](#) that can help you plan for and achieve your financial goals, including important conversation starters you can use with a spouse/partner.

7. Let NYSDCP help.

[Schedule an appointment](#) with an Account Executive to discuss your personal savings goals.



Coming soon: A new look for the website

We're redesigning our website to help you quickly find what you're looking for. Stay tuned for updates coming to nysdcp.com.

Get to know our new digital retirement and financial planner

Our new My Income & Retirement PlannerSM tool makes it easy to get started and stay focused on your goals. The new tool offers the flexibility to customize and adapt to your evolving financial needs — both before and after retirement.

It provides a streamlined experience to help you make informed decisions about your future, whether you're just starting on your retirement-planning journey or you have more complex planning requirements.

The new tool is replacing My Interactive Retirement Planner. If you previously logged in and used My Interactive Retirement Planner, your information will be available in the new tool. This means that you can pick up where you left off and take advantage of new features that await in My Income & Retirement Planner. As a good practice, you should confirm that there have been no changes to the saved information.



To test-drive the new, all-in-one My Income & Retirement Planner, [log in](#) to your NYSDCP account at nysdcp.com.



For immediate access to an Account Executive, call AE Connect

AE Connect provides immediate access to an NYSDCP Account Executive by phone. Whether you're looking to enroll in the Plan, prepare for retirement, or have questions about your account, AE Connect is here to help.

NYSDCP established AE Connect during 2021 in response to participants experiencing a quickly evolving work environment and retirees' need for

expanded services. AE Connect is staffed by knowledgeable and experienced NYSDCP Account Executives.

Get the help you need when you need it. Schedule an [online appointment](#) or contact AE Connect at 1-844-867-8197, Monday through Friday from 9 a.m. to 4:30 p.m.



New limits mean you could save more in 2025

Contribution limits for 2025 ¹	
Regular deferral	Up to \$23,500
Regular deferral plus Age 50 catch-up amount ²	Up to \$31,000
Regular deferral plus 3-year 457(b) retirement catch-up amount ³	Up to \$47,000

As of January 1, 2025, provisions in the SECURE 2.0 Act allow individuals ages 60 through 63 to make catch-up contributions up to \$11,250 annually, indexed to inflation in future years. This provision supersedes the Age 50 and Over catch-up provision.

If you're between the age of 60 and 63 and already enrolled in the 50 catch-up provision, you can increase your contributions up to the \$11,250 catch-up contribution limit.

If you're between the age of 60 and 63 and not currently enrolled in the Age 50 catch-up provision, you'll need to complete an Age 50 and Over Catch-Up form to contribute up to the full catch-up limit.

If you qualify, **schedule an online appointment** or **contact AE Connect at 1-844-867-8197** to enroll and adjust your contributions to take advantage of this catch-up provision.

Even a small increase in your contribution amount could significantly affect your retirement readiness. To learn how, [log in to your account](#) and use the new My Income & Retirement PlannerSM.

The Internal Revenue Service (IRS) has increased the amount that employees can contribute in 2025 to tax-qualified retirement plans such as NYSDCP. To learn more, visit our [IRS contribution limits](#) webpage. To increase your contribution amount, [log in to your account](#).

¹ IRS.gov
² To take advantage of catch-up contributions, you must first enroll in the Age 50 and Over Catch-Up. To enroll, download and [complete the form](#) or contact AE Connect at 1-844-867-8197.
³ If you are currently participating in the 3-year retirement catch-up, please contact AE Connect at 1-844-867-8197 to ensure that you are deferring the most you can. Your allowable limit will not automatically change without your consent.

RETIREE CORNER

What you should know about Form 1099-R

Form 1099-R is an IRS tax document that the Plan must distribute when there is a taxable event on your account. The form provides you and the federal government with information on benefits paid and amounts withheld for federal income tax.

IRS regulations require the NYSDCP to mail tax documents (including 1099-Rs) by January 31 each year. We recommend waiting at least 10 business days after January 31 before requesting a reprint.



To learn more, read **"What you should know about Form 1099-R."**



A message for you from the Board

A new year brings with it new opportunities, often with goals to improve our lives — some personal and some financial.

The NYSDCP has been working behind the scenes to improve our services for you. We have introduced a new financial tool, My Income & Retirement PlannerSM. We encourage you to try it out soon to work toward your retirement goals.

With the start of this new year, we continue to work on our primary goal: to continually improve our services so that you can depend on the Plan to support you throughout both your career and retirement. When you need help with your financial goals, don't hesitate to contact us.

Diana Jones Ritter

Philip Fields

David J. Friedfel



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, legal, or tax advice, please ask your investment, legal, or tax advisor. 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 next semiannual asset-based fee will be assessed in April 2025.

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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