

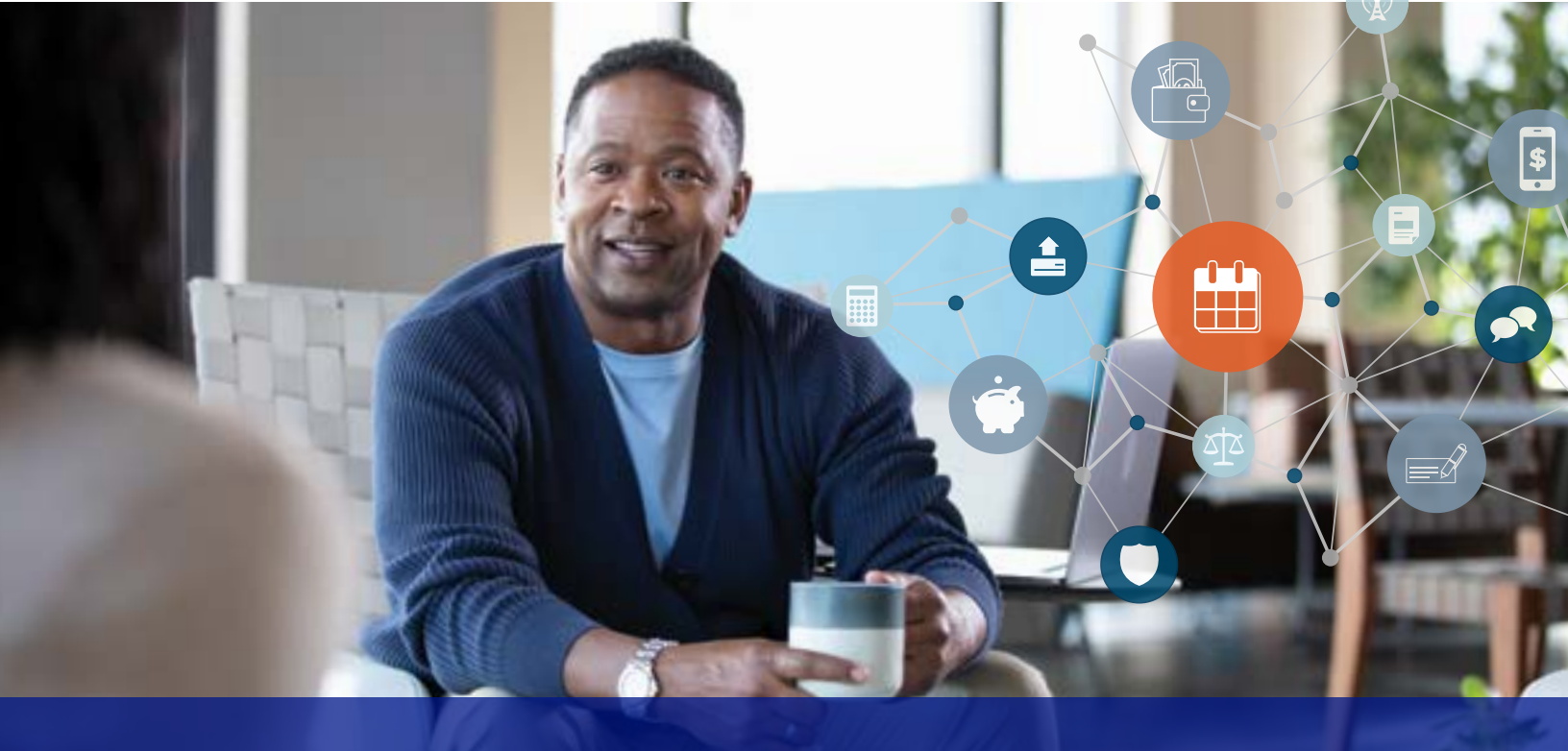
FUTUREfocus



New York State
Deferred Compensation Plan

A 457(b) Plan for Your Future

News and Strategies for Your Financial Success



2022 brings fresh opportunities to take charge of your financial wellness

One of the benefits of celebrating a new year is that it gives us a chance to take a new look at how to do things better. You have the power to improve prospects for long-term financial wellness through NYSDCP by taking actions based on your answers to the following questions.

Are you contributing enough to realistically achieve your retirement goals?

By spending a few minutes with our [My Interactive Retirement Planner](#) online tool, you can see how your financial decisions, assets and planning may affect your future. Just answer a few questions to see your retirement outlook, then add more details as you wish to refine and improve accuracy.

To help you possibly contribute more, the IRS has increased contribution limits for 2022!

Contribution category	Annual amount ³
Regular Deferral Limit	\$20,500
Age 50-Plus Deferral Limit	\$27,000
Special 457(b) Catch-Up	up to \$41,000

We recognize that not everyone can afford to contribute to the maximum limit. However, even a little bit more could have you crossing the finish line in better financial condition for retirement.



A Saver's Tax Credit for low and moderate income taxpayers is also available.



If you are participating in the special 3-year retirement catch-up and wish to have your contribution amount increased to the maximum you're allowed in 2022, please call the HELPLINE at 1-800-422-8463.



Age 59½ in-service distributions

The SECURE Act of 2019 included a provision that allowed for the reduction of the age for in-service distributions from governmental 457(b) plans. Under the Plan, the in-service distribution requirement age is now 59½.

If you have questions about how this provision may affect your participation, call the HELPLINE at 1-800-422-8463.

2022 brings fresh opportunities to take charge of your financial wellness (continued)

Have you reviewed your beneficiary designation with NYSDCP?

Designating your beneficiary and regularly making sure it is current can help ensure that your wishes will be followed should you pass away unexpectedly. You can easily do it online. Just [log in](#) to your account at [nysdcp.com](#).

Have you scheduled an account review yet?

A new year presents a great opportunity to contact your Account Executive and review all aspects of your participation in NYSDCP such as:

- How your goals may have changed
- Your questions about investments
- How your investments have been performing
- How to change contributions

Most importantly, your account review will be focused on you and your future. Call AE Connect at 1-844-867-8197 or [contact your local Account Executive](#).

Are you using the online tools available at [nysdcp.com](#)?

Our website offers a variety of tools and resources that are intuitive, easy to use and selected to help you participate in the Plan more fully and effectively.

Do you have retirement assets that could be rolled into your low-cost NYSDCP account?

By doing so, you make it easier to manage your investments and you pay only one set of fees.¹

¹ Qualified retirement plans, deferred compensation plans and IRAs are all different, including fees and when you can access funds. Assets rolled over from your account(s) may be subject to surrender charges, other fees and/or a 10% federal tax penalty if withdrawn before age 59½.

Staying in the Plan offers long-term benefits

Planning to retire soon?

Keep in mind that the Plan that got you this far can help you keep building your future. NYSDCP offers low-cost options, features and services, including:

- Account management simplicity
- Helpful representatives and Account Executives
- The ability to spread out income taxes
- No sales commissions
- Flexible payout options
- A monitored and low-cost investments menu
- Intuitive tools and resources
- Timely communications
- A HELPLINE with extended hours



If you expect to retire within the next few years, let us help you consider your options.

Call AE Connect at 1-844-867-8197 or [contact your local Account Executive](#).

The new My Retirement app gives you even easier access to your account



- Access your account using touch ID and facial recognition
- View your account balances and current contributions
- Manage your funds and update contributions
- Engage with the My Interactive Retirement Planner

Download the app today:



RETIREE CORNER

Ask about fees before moving assets to another plan

Our research shows that within a year after many participants retire, they are targeted by financial professionals to get them to move their account. Before making decisions, ask about all fees associated with moving your assets; fees can erode the potential growth of the money you've saved and may need to get through retirement.

NYSDCP is a low-cost retirement plan.

We are the largest governmental deferred compensation plan in the nation. Our size enables us to drive down costs in ways that other providers cannot match. Yet we deliver a full range of services that provide value, including:

- Access to your Account Executive, AE Connect and the HELPLINE
- Educational webinars and videos, both live and on demand
- Low-cost investment options that are selected and monitored for appropriateness for Plan participants

We're dedicated to fee transparency.

We fully disclose the fees you incur as a participant. To learn more, visit the [Plan information FAQs](#) page under the "About Us" tab on our website and select "What does it cost to participate in the Plan?"



In addition, our Account Executives will gladly provide insights and assistance. [Contact your local Account Executive](#) or call AE Connect at 1-844-867-8197.

5 ways to improve your financial wellness

You could make a big difference for your future by putting these ideas to work:

1. Develop a long-term savings plan.

Studies show that having a well-defined written strategy can make a substantial difference in your financial outcomes.²

2. Set a realistic budget.

Doing so can help you ramp up your retirement savings, build an emergency fund, pay off debt and feel financially responsible.³

3. Consider increasing retirement plan contributions.

Decide to increase your contribution by a few percentage points each year; it could put you further along the path to retirement readiness.

4. Add to your emergency fund.

Consider building at least one month's worth of expenses to add to a rainy-day fund.

5. Strengthen your financial literacy.

It's been proven that individuals with higher levels of financial literacy exhibit more positive money-management behaviors.⁴



NYSDCP offers services such as webinars and one-on-one consultations to help you put these ideas to work.

Call AE Connect at 1-844-867-8197 or [contact your local Account Executive](#).

² "The New Social Contract: Age-Friendly Employers," Aegon Center for Longevity and Retirement (June 2020).

³ "NFCC 2020 Consumer Financial Literacy Survey," National Foundation for Credit Counseling (March 2020).

⁴ "The Economic Importance of Financial Literacy: Theory and Evidence," Journal of Economic Literature (March 2014).



A message for you from the Board

Dear Participants,

This time of year, many of us focus on physical wellness as part of our New Year's resolutions. Physical wellness requires you to take certain actions such as eating healthy, exercising more and getting regular physical checkups.

This winter issue of Future Focus invites you to take actions to improve your financial wellness. Improving your financial wellness begins with being informed, making good decisions and acting on them. The Plan provides you with many resources to get started. If you have never met with an Account Executive, it is easier now than ever. We have expanded the ability to speak one-on-one with an Account Executive with our AE Connect service. Give them a call at 1-844-867-8197.

If you would rather do things on your own, try the My Interactive Retirement Planner on the Plan's website, nysdcp.com. This tool can assist you with determining how much you need to save to meet your retirement goals.

Lastly, check out the article titled "5 ways to improve your financial wellness" for some handy ways to build your financial security.

When it comes to strengthening your financial wellness, sooner is better than later. Take action today.

Diana Jones Ritter

Blake G. Washington

David J. Natoli

Improving your financial wellness begins with being informed, making good decisions and acting on them.

Welcome new participating employers

- Village of Pulaski
- Town of West Monroe
- Highland CSD
- Town of Milford
- Plattekill Public Library
- Avon CSD
- Town of Ancram
- Town of Albion
- East Syracuse Minoa CSD
- South Seneca CSD
- Erie County Fiscal Stability Authority
- Nassau County Soil & Water Conservation District
- Ellenville CSD
- Clyde-Savannah CSD
- County of Columbia
- Pine Plains CSD
- Village of Corfu
- Baldwinsville CSD
- Spencer-Van Etten CSD
- Penfield CSD
- Town of Worth
- Sweet Home CSD

Fund developments

Boston Partners Large-Cap Value Equity Fund Lower Expense Share Class

The Boston Partners Large-Cap Value Equity Fund will be exchanged to a lower expense share class effective January 19, 2022. The current class C shares with an expense ratio of .52% will be exchanged to the class D shares with an anticipated expense ratio of 0.42%. Participants will see an exchange with a new number of shares and "net asset value" equal to the value in the prior share class. No costs or fund management and portfolio construction changes are associated with the exchange.

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, 2021, and ending March 31, 2022. 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 assessed in October 2021 was .01500%.

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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