

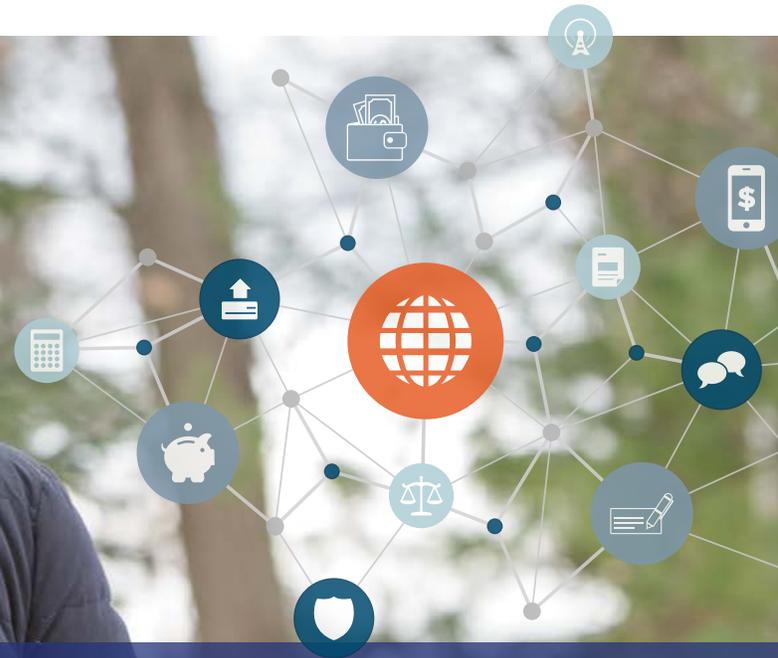
FUTUREfocus



New York State
Deferred Compensation Plan

A 457(b) Plan for Your Future

News and Strategies for Your Financial Success



HAPPY NEW YEAR!

You may have heard that greeting hundreds of times by now. Hopefully, it still feels as good to you as it does to us here at NYSDCP.

In 2020, we all found new ways to work, learn, socialize and recreate, and the Plan not only delivered on our commitment to serve you wherever you are but also raised the bar through online and phone service.

We're reinforcing our commitment for 2021 by enhancing the ways you get the information you need to be successful through the Plan. In this newsletter, you'll learn about our:



Improved website experience



Dedicated phone number for in-depth conversations with Account Executives



New educational videos

In addition, we've put new service ideas into development. When launched, these options will help you get more benefit from continued participation in the NYSDCP. Watch for these options to be announced this year.



Attend our workshops remotely

Our free webinars can be a great way to keep on track with your retirement goals:

- Learn about balancing risk and reward through our **Asset Allocation webinar**
- Our **Pre-Retirement webinar** is for workers within 10 years of retirement
- Invite a co-worker to our **Enrollment webinar** to learn about the benefits of investing for retirement through the Plan



Register today.

Look for webinars in the Learning Center at NYSDCP.com.

Our service proves that virtual can be personal

Introducing AE Connect: 1-844-867-8197

With the changes to our workplace brought on by the ongoing pandemic, we are enhancing our services even more to accommodate you. AE Connect gives you immediate access to Account Executives and all the services, such as portfolio reviews, they provide.

If you are working remotely or are in a facility that currently does not allow

visitors, you can work directly with an Account Executive to help with important account questions you may have during this time.

- Available 9 a.m. to 5 p.m. EST weekdays
- Account reviews
- Financial guidance
- Pre-retirement consultations



When you want to have an extended conversation with an Account Executive, call 1-844-867-8197.

Account Executives are registered representatives of Nationwide Investment Services Corporation, member FINRA, Columbus, Ohio. The information they provide is for educational purposes only and is not intended as investment advice.

? What was your craziest online purchase in 2020?

Studies showed that people purchased unlikely things to bring a little change to their lives during the COVID-19 pandemic. In fact, “I was bored, so I bought _____,” became a social media sensation for a while. People announced to the world that they bought some pretty amazing things:

MAGNETIC EYELASHES

INFLATABLE COSTUMES

GREEN SCREENS (FOR ONLINE HOME VIDEOS)

POSTURE-IMPROVEMENT T-SHIRTS

PET TOYS GALORE

COVID-19 taught us to save more, spend less

Research also shows that consumers saved more than they spent last year. Part of the saving resulted from an inability to spend money because restaurants and entertainment venues were closed. But the trend continued even as the economy began to reopen.

A CNBC/SurveyMonkey poll conducted in August found that 60% of Americans now consider themselves to be more “savers” than “spenders.” Nearly half of respondents said their monthly spending has decreased.

Keep a good habit growing

The poll also found that “while over two-thirds (67%) of Americans have not changed their plans for retirement in the wake of COVID-19, nearly two in ten (19%) are not sure

how the pandemic will impact their retirement.”

Whether you consider yourself part of the former or latter group, or you encountered challenges when trying to manage your income and savings, the Plan can help you develop and keep good financial habits that could help you grow your retirement savings.

- Visit our newly enhanced website for educational videos and articles
- Register for one of the educational webinars
- Discuss with an Account Executive how you can:
 - Restart contributions
 - Increase contributions
 - Consolidate retirement assets
 - Revise your investing strategy
 - Plan ahead to start transitioning into retirement



For more ideas about how you could do more for your retirement in 2021, contact an Account Executive or call the HELPLINE at 1-800-422-8463.

RETIREE CORNER

Why retirees should ask us for an account review regularly

Even though you're retired, your retirement portfolio is still working for you. A neglected Plan account can become out of balance with your tolerance for investment risk, or it might not be positioned for the potential investment growth you may need for a retirement that can last decades.

That's why the Plan recommends that you schedule an account review at least once a year. We'll discuss your investment strategy and life changes, and we'll update your beneficiary designations.



To make sure your NYSDCP retirement account is working the way you planned, ask for an account review. Contact AE Connect at 1-844-867-8197.

Security tip: Don't use your work email for personal savings accounts

In recent months, we have seen an increase in attempts to fraudulently access retirement accounts by cybercriminals leveraging employees' work email addresses. Here are three ways to strengthen the security of your NYSDCP account:

- Activate Account Lock in your User Profile
- Make sure your User Profile has your personal email address
- Give your personal email account a strong password



To update your User Profile, log in to your Plan account at NYSDCP.com.

While you're visiting your User Profile, please review it to make sure that your personal information and beneficiary designations are current and correct.



Our website will soon offer a new look, easier navigation and personalized information

NYSDCP.com, the Plan's website, is getting a major face-lift.

Soon, it will:

- Be more intuitive to find what you're looking for
- Give you more control over your experience
- Provide personalized information that's timely, relevant and actionable

Even before you log in, you can find tools and resources that help you learn more about personal finances, retirement planning and ways you could participate in the Plan more effectively. Most are available with just one click.

We've already made a few great changes! Now when you log in to your account, you'll find the most-accessed information presented upfront, and you will get personalized recommendations. You can also find forms to make account updates through the new navigation menu on your account homepage.



Take a look at the new NYSDCP.com today to see how we've made it even simpler to manage your account and learn more, too.



A message for you from the Board

Dear participants,

One of the many lessons we have learned from recent events is that “you never know,” and having some money for emergencies can be very helpful. Many participants took advantage of the COVID-related distributions adopted by the Plan at a time they needed it most. They couldn’t have done that without the wise decision to put money aside for retirement.

Somewhat surprisingly, savings rates nationally have increased since the onset of the pandemic. If you can, this may be a good opportunity to increase your deferrals and even encourage a co-worker to do the same. Here’s hoping that 2021 is a happy and healthy year!

Diana Jones Ritter

Blake G. Washington

David J. Natoli



Welcome new participating employers

Port Jervis Free Library	Village of Smyrna
Town of Minisink	Village of Liverpool
South Glens Falls CSD	Hammond CSD
Town of Hannibal	Elmont UFSD
Elmont Fire District	Pembroke CSD
Edmeston CSD	Rondout Valley CSD
Town of Gaines	Town of Humphrey

Contribution limits remain the same through 2021

On October 26, 2020, the IRS issued Notice 2020-79, which confirmed that the contribution limits in effect in 2020 will remain in effect through 2021.

Contribution category	Annual amount ¹
Regular deferral limit	\$19,500
Age 50-plus deferral limit	\$26,000
Special 457(b) catch-up	Up to \$39,000

We recognize that not everyone can afford to contribute the maximum amount. However, if you bump up contributions each year, even just a little bit, the outcome over the long term could be significantly better.

¹ “2021 Limitations Adjusted as Provided in Section 415(d), etc.,” IRS Oct. 26, 2020.

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, 2020, and ending March 31, 2021. 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 2020 was 0.0125%.

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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