

ROCHESTER INSTITUTE OF TECHNOLOGY

Voluntary Programs

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RIT reserves the right to modify or terminate all or any portion of the employee benefits package at any time with or without notice. Such changes automatically will apply to you and your employment relationship with RIT. Participation in these plans is provided to eligible employees and does not constitute a guarantee of employment, and requires continued employment and eligibility.

Important Note About Passwords

Password security is critical due to the confidential, private, and financial data that is available online. The employee/participant/covered family member is responsible for maintaining security of their passwords and adhering to RIT information security policies and standards.

Mercer Voluntary Benefits (group auto, homeowners and personal lines of insurance)

Regular full-time and part-time employees are eligible for this benefit. Through group purchasing power, RIT is offers employees an opportunity to purchase auto, homeowners, and other kinds of personal insurance at group rates. Employees are eligible to purchase policies covering

- Automobile
- Homeowners
- Renters
- Condominium
- Motor Home
- Motorcycles
- Dwelling Fire
- Boat owners
- Personal Excess Liability
- Personal Articles Floater
- Trailers
- Seasonal Rental Property

The insurance is provided by MetLife Group Property & Casualty, one of the largest underwriters of sponsored auto/home programs. While rates are not guaranteed, typical savings in this program are between 10 and 20 percent off Metropolitan's retail insurance rates.

To obtain a free quote, simply contact the representatives at 1-866-272-8902/V.

New York's 529 College Savings Program

All employees are eligible for this program. New York's 529 College Savings Program Direct Plan provides a flexible, convenient, and low-cost way to save for college. The Program features a wide range of investment choices, tax-free withdrawals when used for qualified higher education expenses, and contributions that are tax-deductible (up to certain limits) for New York State residents.

You can save for a child, grandchild, friend — or even yourself. And the Program includes a valuable opportunity to accelerate your college savings through **Upromise Rewards** — a free service that returns a percentage of your spending at thousands of America's leading companies and can transfer that money directly to your Program account.

Here are some of the highlights of New York's 529 College Savings Program Direct Plan:

- Payment from a Tuition Savings Account can be made to accredited schools anywhere in the country.
- The program is designed to pay for qualified higher education expenses, including tuition, fees, supplies, room and board, books, and equipment required for enrollment or attendance at an accredited undergraduate, graduate, or professional institution of higher education, or at an approved business, trade, technical or other occupational school.
- Funds in the account will not be used toward the calculation of New York State financial aid under state-administered financial aid programs. However, federal or institution-based programs may take the amounts in the account into consideration when determining eligibility.
- The first \$5,000 invested each year will be excluded from New York State income -- and none of the investment earnings will be taxed by the State -- as long as the money is used for qualified higher

education expenses at any accredited college in the United States. The earnings component of a qualified withdrawal will also be exempt from federal tax

- You can open and manage your account online and choose to receive account statements and transaction confirmations online through www.nysaves.org.

For more information, contact New York's College Savings Program directly at 1-877-697-2837/V or refer to their website at www.nysaves.org.

U.S. Savings Bonds

All RIT employees have the opportunity to save money by purchasing U.S. Savings Bonds using TreasuryDirect®, a 21st century voluntary option for payroll savings, using a simple payroll direct deposit that is just like any other direct deposit. In addition to the EE Series Bond and I Bond, you can also purchase Treasury bills, notes, and inflation-protected securities (TIPS) through payroll contributions.

Why Invest in Savings Bonds?

- **Competitive** - U.S. Savings Bonds offer competitive rates that compare favorably with other forms of saving. Interest accrues monthly and compounds semiannually.
- **Convenient** - Buy bonds online through TreasuryDirect or where you work or bank.
- **Safe** - The United States backs savings bonds with its full faith and credit. Your paper bonds are registered, so Treasury can replace them if they're lost, mutilated, or stolen. Bonds bought electronically through TreasuryDirect are safely maintained in your account with the U.S. Treasury.
- **Accessible** - Need your money quickly? It's right there for you, although the longer you let your bonds grow, the more you benefit. Still, you can redeem them anytime after 12 months.
- **Tax Benefits** - Interest is exempt from state and local income taxes. Federal income tax is deferred until your bonds mature or you redeem them, whichever is first. Using savings bonds to pay for some education expenses may offer additional federal tax benefits if all conditions are met.
- **Affordable** - Save with as little as \$25 or as much as \$5,000 of each series (EE and I) each year.

Using the payroll option in TreasuryDirect is simple

- You open a TreasuryDirect account (www.treasurydirect.gov);
- You set up a direct deposit in one of two ways (an instruction sheet is available in TreasuryDirect, under Manage Direct, View My Funding Options)
 - online using Employee Self-Service (<http://myinfo.rit.edu>), or
 - using an RIT direct deposit form that you send to Payroll
- Your direct deposit is used to purchase a Zero-Percent Certificate of Indebtedness (C of I), which does not earn any interest, but is used as a source of funds to purchase savings bonds (or other security) within your TreasuryDirect account.
- You may buy a savings bond after accumulating a minimum of \$25 (both EE and I bonds are purchased at face value, which means you pay \$50 for a \$50 bond) or a marketable security after accumulating a minimum of \$100 in the C of I or by scheduling a purchase in advance. The security is then posted to your TreasuryDirect account.

Why Should I Choose TreasuryDirect?

TreasuryDirect is an easy way for you to save on a regular basis by purchasing electronic Treasury securities. With TreasuryDirect:

- You can buy, manage, and redeem Treasury securities online 24/7 wherever you have secure Internet access.

- You can diversify your holdings since TreasuryDirect also offers Treasury bills, notes, bonds, and Treasury Inflation-Protected Securities (TIPS).
- You can establish multiple registrations in one account.
- You can schedule recurring purchases of savings bonds for up to five years in advance. Marketable securities purchases can also be scheduled in advance. If you're interested in this option, you'll find more information on our website, www.treasurydirect.gov and in your TreasuryDirect account.
- Savings bonds purchased through TreasuryDirect are generally added to your account in just one business day.
- When the funds are needed, after the minimum term of ownership has been reached, you can cash part or all of a savings bond or savings bonds. The payment will be deposited to the checking or savings account you choose. Redemption funds should reach your bank or credit union in one business day.
- TreasuryDirect tracks details such as issue date and current value for you.
- Since the savings bonds are electronic, there is no paper to lose, nor do you need to go to your local bank to redeem them.
- You can even set up accounts for minor children, as well as custom accounts for specific purposes such as a vacation, within your TreasuryDirect account.
- TreasuryDirect provides a summary of account activity, including recent purchases, payments, and account balance.

If You Have Questions

If you have any questions about RIT's Voluntary Benefits, contact the RIT Service Center (RSC). To get answers to your benefits questions, please

- Visit the RIT Service Center portal at help.rit.edu where you can ask questions and find answers immediately.
- If you cannot find what you are looking for, you can
 - chat online with a representative through the [RSC portal](#),
 - click on Report Issue / Ask Question to submit your question, or
 - call the RSC at 585-475-5000.

You can access the RSC online portal 24 hours a day. The RSC staff is available for online chats and by phone Monday through Friday 7:30 a.m. to 5:00 p.m. Eastern Time.