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**A PUBLICATION OF THE NEW JERSEY DIVISION OF PENSIONS AND BENEFITS**


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# Additional Contributions Tax-Sheltered (ACTS) Program

Specified Educational Employees

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## WHAT IS THE ACTS PROGRAM?

The Additional Contributions Tax-Sheltered (ACTS) Program allows for eligible employees to obtain supplemental tax-deferred annuities with a variety of carriers through a salary reduction agreement. Participants can direct voluntary contributions among six authorized investment carriers. Each carrier provides a selection of investment choices to meet the needs and goals of retirement planning. The ACTS Program is separate from, and in addition to your basic pension benefit, the Supplemental Annuity Collective Trust (SACT) Fund, and the Deferred Compensation Plan.

## ARE YOU ELIGIBLE TO PARTICIPATE?

Employees of county colleges, state universities and colleges, the Commission on Higher Education, the Department of Education, and the Office of Student Assistance are eligible to participate in the ACTS Program. Participation in ACTS is also open to those employees previously mentioned who are now receiving retirement allowances from a state pension system and who would otherwise be barred from joining another state pension system. Eligible employees can obtain supplemental tax-deferred annuities with outside investment carriers on the same basis and with the same carriers as currently available to members of the Alternate Benefit Program (ABP).

To be considered eligible, you must work for one of the employers listed above and normally work 20 hours per week or more.

## WHO ARE THE CURRENT CARRIERS?

The six designated carriers, the same carriers and investment options currently available to members of the ABP, are:

- VALIC
- AXA Financial (Equitable)

- The Hartford
- ING Life Insurance and Annuity Company
- MetLife (formerly Travelers/CitiStreet)
- TIAA-CREF

You may request an ACTS Program guide that includes a brief introduction to the carriers from your benefits office. Detailed information on investment options is available by contacting the carriers individually. The toll-free telephone numbers for the authorized carriers may be found on the back of this fact sheet.

## HOW AND WHERE CAN YOU JOIN?

To join the ACTS Program, obtain the necessary forms from your benefits office. You need to complete a *Salary Reduction Agreement* and the *Carrier Election and Allocation* form. In addition, you must complete any necessary forms to establish an account directly with the carrier(s) before submitting forms to the ACTS Program.

If you are paid by the state centralized payroll system, your employer must certify both the *Salary Reduction Agreement* and the *Carrier Election and Allocation* form. These forms must be forwarded to the ACTS Program office at the Division of Pensions and Benefits. You and your employer will receive confirmation copies with an effective date of deductions.

If you are employed by a state college or university or a county college, your benefits office will advise you of the filing and processing procedures.

It is your responsibility to obtain the necessary forms to establish an account with the carrier(s) you select for your investments. Failure to do so may result in lost revenue from your contributions. Additionally, the carrier(s) will return your contributions and your participation will be delayed.

**HOW MUCH CAN YOU CONTRIBUTE?**

Your reduction cannot exceed the prevailing IRS maximum for all 403(b) plans or the limitations of Section 415 and the regulations thereunder of the Internal Revenue Code. Contributions are excluded from your wages for federal income tax purposes.

Your contribution allocation must be in whole percentages of your includible compensation (base salary minus required deductions under payroll guidelines).

**CAN I CHANGE MY PROGRAM AFTER I JOIN?**

You may change your percentage of contribution by completing a new *Salary Reduction Agreement*. *Salary Reduction Agreements* are limited to one per calendar year. To change carriers or percentage of allocation among the carriers you must file a new *Carrier Election and Allocation* form, which can be done twice per calendar year. You may suspend your contributions at any time by completing a *Salary Reduction Agreement*.

**WHEN AND HOW IS YOUR MONEY DISTRIBUTED?**

Typically, accounts are paid at termination of employment or retirement. Information provided by the carrier(s) will outline regulations, tax consequences, and distribution options. This will include the discussion of options available at separation of service from your employer, in the event of your death, or under a hardship withdrawal.

**QUESTIONS?**

Your benefits office will answer your questions on the ACTS Program. For specific information on the carriers and investments, contact each carrier directly.

The following providers have been approved by the Division of Pensions and Benefits to offer annuity investment accounts for ACTS members:

**VALIC**

450 Headquarters Plaza  
Morristown, NJ 07960  
(973) 285-8200 or  
1-800-448-2542

**AXA Financial (Equitable)**

333 Thornall Street, 8th Floor  
Edison, NJ 08837  
1-866-786-0856

**The Hartford**

303 Lippincott Center, Suite 122  
Marlton, NJ 08053  
1-800-243-7782, Ext. 54400

**ING Life Insurance and Annuity Company**

581 Main Street, 4th Floor  
Woodbridge, NJ 07095  
1-877-873-0321

**MetLife (formerly Travelers/CitiStreet)**

MetLife Insurance Company of Connecticut  
581 Main Street, 6th Floor  
Woodbridge, NJ 07095  
1-800-545-0108 or  
(732) 602-0500

**Teachers Insurance and Annuity**

**Association/College Retirement Equities Fund (TIAA/CREF)**  
730 Third Avenue  
New York, NY 10017  
1-800-842-8412

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This fact sheet is a summary and not intended to provide total information.

Although every attempt at accuracy is made, it cannot be guaranteed.

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