RETIREMENT SAVINGS Plan

The University offers a retirement plan under section 403(b) of the Internal Revenue Code (IRC) to enable you to invest in your retirement via the convenience of regular automatic payroll contributions.

Contributions are made on a pre-tax or tax-deferred salary reduction basis each paycheck, which means that your current taxable income is reduced by the amount of your contributions, and that taxes on those contributions and their investment earnings are deferred until they are paid back to you in the form of retirement benefits or other distributions from these plans. Participation in this plan is entirely voluntary.

Eligibility

As an eligible employee of the University, you may elect to make contributions beginning on the first day of the month following your date of hire or date of appointment, whichever is earlier. You will be eligible to receive matching contributions on the first day of the month following the day you have completed 12 months of service and 1,000 hours worked with the University.

If you were a retirement-benefits-eligible employee and completed one year of service (1,000 hours in a 12-month consecutive month period) with another educational or teaching institution prior to your employment with the University, you will be eligible to receive matching contributions on the first day of the month following your date of hire or date of appointment.

Employee Contribution and University Match

You may elect to contribute up to 90% of your base pay or $18,000 for 2017 ($24,000 if age 50 and older), whichever is less. If you elect to contribute at least 4% of your pay, the University will make a matching contribution equal to 8% of your base pay. If you elect to contribute less than 4%, you will not receive a matching contribution from the University. Elective contributions can be made on a pre-tax basis and/or on an after-tax basis (Roth).

Enrollment

You may make your initial election or change elections by calling the TIAA Telephone Counseling Center at 800-842-2776 or by logging into www.tiaa.org.