



## Retirement Savings

**Overview** The University sponsors a 403b defined contribution retirement savings plan as well as a supplement retirement savings plan to assist you in saving for your retirement.

**Eligibility** As of December 31, 1967, the TIAA-CREF individual annuity program was made available as the vehicle for providing pensions based on service after January 1, 1968. It is a condition of employment that all eligible employees hired after January 1, 1968, must join the retirement plan as soon as they qualify for participation in the program.

Participation in the base 403b plan is required as a condition of employment. Participation in the supplemental plan is optional.

Eligible employees are those employees who either work or anticipate to work more than 1000 hours per year. Enrollment in the plan for those part-time employees will occur as reasonably as possible upon confirmation of the accumulated hours worked.

**Defined Contribution Plan** Enrollment in this plan is a condition of employment which requires eligible, full-time employees age 21 or over to contribute on a tax deferred basis into the retirement plan.

Currently, employees contribute 4.5% of their gross salary and the University contributes an additional 6.0% into the defined contribution plan.

All participants are fully vested immediately in the accumulated values the combination of their contribution and the University's contribution will produce under the TIAA-CREF Program. "Fully Vested" means the irrevocable right of the participant to the value of the accumulated balance under the program. Upon termination of employment at the University for any reason, the vested interest remains with the participant.

**Supplemental Retirement Plan** All employees of the University are eligible to contribute on a tax deferred basis to a supplemental retirement fund.

There are limits set by the IRS on how much can be contributed each year. This plan also contains provisions for loans and hardship withdrawals.

**Other** Participants in these plans have a variety of investment options available to them and may change their investment elections throughout the year.

The current plan administrator is TIAA-CREF. Employees may request information, meet with a plan counselor or access information by contacting TIAA CREF either by phone or online.



While the above description is intended to highlight key features of the plan, the actual plan documents including certificate of coverage are controlling.

These documents are available through the HR website: [sites.jcu.edu/hr](https://sites.jcu.edu/hr)