



University of Richmond

# 403b Retirement Plan

## Employer and Employee Contributions

### Eligibility:

- All Employees, excluding students

### Employer Contribution

#### Eligibility:

- 1 year of service (1000 hours or more) and 21 years of age

#### 1 Year of Service is Waived if:

- Staff member employed in higher education for 12 months proceeding hire date
- Faculty member employed in higher education for full academic year proceeding hire date

If you are eligible to participate in the employer contribution portion of the plan, the University may make "basic contributions" and "matching contributions" on your behalf.

**Basic contributions** are contributions made by the University on behalf of each eligible employee. The basic contribution is 5 percent of your base salary paid during the plan year. No contribution is required by the employee to receive this contribution.

**Matching contributions** are contributions made by the University on behalf of each eligible employee who has completed a salary reduction agreement and is contributing from 1-5 percent. The University will match 100 percent of your salary reduction contributions made in whole percentages up to 5 percent of your base salary. Therefore, the total maximum

contribution that will be made by the University on the employee's behalf is 10 percent of the participant's base salary.

### Employee Voluntary or Supplemental Contributions

Employees not eligible for the employer contribution or those who would like to contribute above the 5% may complete a salary reduction agreement. This additional contribution is a key factor in building a stronger foundation for financial preparedness while reducing current tax liability.

<http://hr.richmond.edu/forms/salary-reduction-agreement-form.pdf>

## How do I change my investments?

You can make changes to your investment options at any time by



contacting TIAA-CREF online at [www.tiaa-cref.org/richmond](http://www.tiaa-cref.org/richmond) or by phone at **800 842-2252**. Consultants are available Monday through Friday, 7 a.m. – 9 p.m. and Saturday, 8 a.m. – 5 p.m. (CT). Changes will be processed at the close of the market on the day requested.

## Contact TIAA-CREF

If you would like TIAA-CREF to provide personalized, objective advice that will help you decide how much to save and how to Invest based on your own circumstances, you can schedule a counseling session with Marilyn Brennan, by calling TIAA-CREF at **800 732-8353**, Monday through Friday, 7 a.m. – 7 p.m. (CT). You can also schedule online at [www.tiaa-cref.org/schedulenow](http://www.tiaa-cref.org/schedulenow).

## May I take a distribution from the Plan?

Upon retirement you may access your retirement accumulations by establishing an annuity (monthly or periodic payments), partial lump sum distributions or a total lump sum distribution. Additional questions on annuity options or lump sum distributions may be directed to TIAA-CREF at 1(800) 842-2776.

Should an employee leave University employment, his or her retirement accumulations may be left with TIAA-CREF. The employee may rollover his or her retirement accumulations to another vendor or withdraw the retirement accumulations. If the employee is under age 59 1/2

and elects a cash distribution of his or her retirement account, then he or she will be penalized for an early retirement withdrawal as dictated by federal laws.

Accumulations in a TIAA guaranteed fund are subject to withdrawal over a 10 year period only, as designated by the annuity contract. Please see the Summary Plan Description for complete details.

<http://hr.richmond.edu/benefits/retirement/Summary%20Plan%20Description.pdf>