



Winter 2023 Newsletter

Contribution Limit Updates for 2023

It's a new year, which means that the IRS has updated its annual contribution limits for retirement plans.

If you are enrolled in the 401(a) Optional Retirement Plan (ORP), the annual limit has increased to \$66,000 for 2023. This means that if you are a Tier 1, Tier 2, or Tier 3 ORP participant, the total combined Employer and Employee contributions to the your retirement cannot exceed \$66,000. The contributions are based on the first \$330,000 of annual salary.

If you are a Tier 4 ORP participant, the annual limit is the same. However, due to the unique structure of Tier 4, the total combined Employer and Employer Match contributions will not exceed \$39,600. The structure of Tier 4 is based on the following: A participant will receive a contribution of 8% of salary that is contributed to their ORP Employer source account; if the employee contributes up to 4% to their 403(b) plan, then the campus will match up to 4% of salary to the Employer Match account. Because all ORP contributions (Employer source and Employer Match) will never exceed 12%, and the contributions are based on the first \$330,000 of salary, the maximum contribution that a Tier 4 participant can receive in their ORP account is \$39,600. ($.12 \times 330,000 = \$39,600$)

The ORP communication listed above is not intended to apply to PERS/OPSRP members. If you are a participant in PERS/OPSRP, please contact PERS directly with any questions. PERS can be reached at (888)320-7377 or by TTY at (503)603-7766.

The 403(b) Tax-Deferred Investment Plan (TDI) limits increased as well. For 2023, the annual contribution limit is \$22,500. However, if you are 50+ years of age, you can contribute an additional \$7,500, for a total of \$30,000. If you would like to add or modify your contributions to the TDI plan, the forms can

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be found here: <https://www.opurp.org/plan-forms>. If payroll receives your completed form by the 10th of the month, your contribution change will go into effect that month.

If you have a goal to save, save, save in 2023, you might also want to contribute to the Oregon Savings Growth Plan (OSGP). You are able to contribute the maximum to both plans. OSGP is a 457(b) plan that is also available to campus employees. More information on OSGP can be found here: https://voyamarketingzone.dmplocal.com/sites/3650/osgp_welcome.html.

AIG is now Corebridge Financial

AIG Retirement Services has transitioned to a new name, Corebridge Financial. If you are an AIG participant for either the Optional Retirement Plan (ORP) or the 403(b) Tax-Deferred Investment (TDI) plan under AIG, there is nothing that you

need to do. Your accounts will carry over under the new Corebridge name. Corebridge is currently working to adjust its materials, which can take some time. This means that you will see both the Corebridge and AIG brands until this rebranding is complete.



Please note the Oregon Public Universities Retirement Plans management office froze AIG/Corebridge to new participants in 2007. However, if you were enrolled with AIG/Corebridge at that time, we continue to allow contributions to be made to this record keeper.

Celebrating Black History Month

In February, we celebrate Black History Month. This time dedicated to focus on the significant accomplishments and contributions of the Black community is inspiring.



But it is also a reminder of the work to be done: Consider that 83% of older Black Americans don't have enough savings to retire, and 1.8 million women – many of them women of color – had to leave the workforce due to COVID-related family needs. Recent research projects that they may never make up the lost earnings and retirement savings.

TIAA sees this as a call to action to better serve diverse communities and provide help and advice for retirement savings. Did you know that you can schedule a meeting with a financial consultant even if you do not participate in the Oregon Public Universities Retirement Plans? All are welcome to speak with a financial consultant at no additional charge. Simply sign up at tiaa.org/schedulenow. Learn more about how your financial goals can be met, how lifetime income may help and weave your way to peace of mind in retirement.



ANNUAL CHECKUP

5 steps to help you stay on track toward your retirement goals



It can be easy to veer off track on your way to retirement, so give your 401(a) or 403(b) an annual checkup to keep it moving in the right direction. **Here's how you can give your retirement savings a check-up.**



1

SEE IF YOU'RE ON TRACK

If you haven't thought about your retirement savings lately, your first step is to check your balance. To see if you're on track, start by using our age-based milestones.

[LEARN MORE](#)



2

UPDATE YOUR PROFILE AND BENEFICIARIES

Check your profile and make sure your information is up to date and security features are enabled. Beneficiary designations should be reviewed periodically, especially after life events like marriage, divorce or death of a loved one.

How: [Visit NetBenefits > Profile](#)



3

INCREASE YOUR SAVINGS RATE

If you aren't already contributing enough to get your full company match, consider increasing your savings rate to reach the full match. If you need to take it slower, start by increasing savings by 1% of your pay each year. Over the course of your career, you should aim to save an average of 15% of your pay (including any employer contribution).^{*} But even small increases can have a powerful impact on your retirement income.

[LEARN MORE](#)



4

CHECK WHERE YOU'RE INVESTED

If you haven't looked at the funds in your 401(a) or 403(b) in a while, you may want to confirm that your investment choices still align to your long-term goals. If this isn't something you have the skill, will, or time to do on a regular basis, you may want to consider a target date fund or a professionally managed account.

[LEARN MORE](#)



5

IT'S OKAY TO ASK FOR DIRECTIONS

Every question is a good question, no matter how basic you may think it is. Even if you don't know what question to start with, there's help available online, in person, or by phone.

[LEARN MORE](#)

* Total savings rate includes both employer contributions and employee deferrals.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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Five ways to kick-start your financial wellness journey



Log in to NetBenefits.com

Explore your personalized home page for ways to help manage your full financial picture.



Take the Financial Wellness Checkup

Go to NetBenefits.com/financialwellness and in 10 minutes see where you stand and how to improve.



Visit the Planning and Guidance Center

Use NetBenefits.Fidelity.com/planningcenter to set goals, create scenarios, and track your progress.



Call us at 800-603-4015

Talk to registered Fidelity Phone Representative to get started and for help to stay on track.



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Investing involves risk, including risk of loss.

IMPORTANT: The projections or other information generated by Fidelity's Planning & Guidance Center Retirement Analysis, regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.

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Current Updates Regarding Student Loan Debt Relief



The Oregon Public Universities Retirement Plans

Management Office periodically receives information from Savi when there are updates regarding student loan forgiveness programs. Following are the most up-to-date details that we have received.

President Biden's Student Loan Debt Relief Plan:

- The Debt Relief Plan, which is supposed to provide eligible borrowers with full or partial discharge of loans up to \$20,000, is currently blocked.
- While lawsuits preventing implementation are in the process of being appealed, the Dept. of Education has paused accepting applications.
- Up next: The Debt Relief Plan will head to the Supreme Court in February 2023.

Latest extension of payment pause:

- Student loan payments will continue to be paused until the Dept. of Education is permitted to implement the debt relief program (Biden's 10/20k cancellation) OR the litigation is resolved. If either event should take place, payments will restart 60 days later.
- However, if the debt relief program has NOT been implemented AND the litigation has NOT been resolved by June 30, 2023 — payments will resume 60 days after that. Under these conditions, payments would technically resume on September 1, 2023.
- Borrowers will be notified by the Dept. of Education before payments restart.

Still to come in 2023:

- A new program called Fresh Start, designed to bring borrowers out of default.
- A new Income-Driven Repayment Plan that will significantly lower monthly payments and subsidize interest going forward.
- Long-term improvements to the Public Service Loan Forgiveness program, including one-time account adjustments in July 2023 to reflect periods of deferment/forbearance.





TIAA Community: Student Loan Forgiveness Workshops

Powered by Savi

OPURP and TIAA have joined forces with the student loan experts at Savi to help you navigate the complexities of federal student loan programs such as Public Service Loan Forgiveness (PSLF). Join one of their upcoming free online webinars to find out how you can explore lowering your student loan payments and working toward forgiveness. Or, go ahead and start your free assessment [here](#).

January 11 – 11 AM PST:

<https://www.eventbrite.com/e/tiaa-community-student-loan-forgiveness-workshop-powered-by-savi-tickets-458638438917>

January 25 – 11 AM PST:

<https://www.eventbrite.com/e/tiaa-community-student-loan-forgiveness-workshop-powered-by-savi-tickets-458835929617>

February 8 – 11 AM PST:

<https://www.eventbrite.com/e/tiaa-community-student-loan-forgiveness-workshop-powered-by-savi-tickets-458862629477>

February 22 – 9 AM PST:

<https://www.eventbrite.com/e/tiaa-community-student-loan-forgiveness-workshop-powered-by-savi-tickets-458876480907>

March 8 – 11 AM PST:

<https://www.eventbrite.com/e/tiaa-community-student-loan-forgiveness-workshop-powered-by-savi-tickets-458922267857>

March 22 – 9 AM PST:

<https://www.eventbrite.com/e/tiaa-community-student-loan-forgiveness-workshop-powered-by-savi-tickets-458927513547>

Global Webinars

Did you know that TIAA offers a variety of scheduled and on-demand webinars? Learn exciting topics such as Basic Social Security Strategies, Common Estate Planning Considerations, How to Turn your Retirement Savings into a “Paycheck” for Life, Market Volatility: What to Know and What You Can Do, and many more interesting subjects. Sign up for webinar today by visiting www.tiaa.org/webinars.



Schedule a TIAA Financial Consultant Advice Session



TIAA is here to help! We encourage you to take advantage of advice and education about your retirement goals offered by TIAA financial consultants. When you meet with a financial consultant, you will get answers to your questions like:

- Am I saving enough?
- Should I change or rebalance my investment strategy?
- Am I on track to meet my retirement goals?

This financial advice is available as part of your retirement plan at no additional costs. Take advantage and schedule a session today at: tiaa.org/schedulenow. If you have any questions, please contact TIAA at 800-842-2252, weekdays, 5 a.m. to 7 p.m. PST.





Are you making the most of your Retirement Benefits?

Oregon Public Universities are providing resources that can help you be better prepared for retirement. You can schedule a meeting with Ronald Elia or Justin Blatny, Fidelity's Workplace Financial Consultants dedicated to the OPURP — at no charge to you.

Ronald and Justin can help you:

- **Review** your overall **retirement savings portfolio**
- **Evaluate** your **investment choices** and **asset allocation**
- Discuss strategies to **help protect your assets and future income**
- Help identify and direct you to the appropriate resources for **college planning** and other life events
- Provide access to a broader spectrum of resources, including **estate planning education, charitable giving, and more**

Schedule Your Complimentary One-on-One Appointment



Online
www.fidelity.com/schedule



Call
800-642-7131



Text
TALK to 343898



Scan

Meet your Workplace Financial Consultants



Ronald Elia



Justin Blatny

Attend an Ask Fidelity Q&A Session

Join Fidelity for a brief virtual presentation to get answers to your financial questions and hear what your colleagues are asking too. Sessions are held weekly, visit www.fidelity.com/schedule to register.



Investing involves risk, including risk of loss.

Message and data rates may apply. Get details at <https://digital.fidelityinvestments.com/smsee>.

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