

403(b) Annual Eligibility Notice – 2020

In addition to your employer-funded PERS or ORP account, non-student employees may save additional amounts for retirement through the voluntary, tax-advantaged retirement savings plan, called the Oregon Public Universities 403(b) Plan (also referred to as the Tax-Deferred Investment Plan, or TDI).

What is the 403(b) Plan? This voluntary retirement savings plan allows you to set aside some of your current salary as savings for your retirement. Contributions are before-tax deferrals that reduce your current taxable income this year or after-tax Roth contributions that offer tax-free growth of investment returns. Two different investment menus offered through TIAA and Fidelity Investments allow you to invest through a selection of high-quality, low-cost investment options. Retirement planning education and assistance is available through both companies to help you select and direct your investments.

Fidelity's online workshop - [Get Started and Save for Your Future](#)
(This link will take you to the Fidelity presentation.)

TIAA's online workshop - [Just Starting Out: New to TIAA or New to Investing](#)
(This link will take you to the TIAA presentation.)

How can I start contributing? Begin contributing to the 403(b) by completing a 403(b) Voluntary Savings Form and returning the form to the campus benefits office. Some campuses offer the form electronically. Check with your campus benefits office to determine if the electronic form is available to you. If your campus does not have an electronic version of the form, a .pdf can be found [here](#) (best viewed in Internet Explorer).

Your contributions start at the beginning of the month after you enroll in the 403(b) plan.

You may select specific mutual funds and annuities for your account at the time you establish your 403(b) account through Fidelity or TIAA, or you may use the "default" funds for your initial investment.

Information about online enrollment, investment options, and retirement planning topics can be found on Fidelity's <http://www.netbenefits.com/opurp> and TIAA's <https://www.tiaa.org/public/tcm/opurp/retirement-benefits/plan2> websites for the 403(b) Plan. Your investment selections can be changed at any time through these websites.

How much may I contribute? You can start a 403(b) account by contributing as little as 1% (at least \$25) of your pay every month. The IRS maximum annual contribution for 2020 is \$19,500 and employees 50 years of age or older may contribute an additional \$6,500 per year.

What if I am already participating in the Plan? If you would like to increase the amount of your deferrals or change the types of deferrals that you are making (Pre-tax or Roth), please submit a new 403(b) Voluntary Savings Form to your institution's benefits office.

Where can I find more information about this plan? This is a brief overview of the 403(b) plan, but more information is available online at <https://www.opurp.org/tdi-403b-plan>. Oregon Public Universities Retirement Plans sponsor one-on-one consultations with Fidelity and TIAA Retirement Counselors. These meetings - whether face-to-face or over the phone - are free of charge. Schedule an introductory meeting online with Fidelity or TIAA. The 403(b) Voluntary Savings Form includes web links you can use to schedule a meeting to learn more about saving for retirement through the 403(b) plan.

This message is the 2020 Universal Eligibility Notice for the 403(b) Plan. A paper copy of this notice can be requested through your university's HR department. This message is not intended as tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions.

Notice: Supplemental Retirement Savings Plan Available to Oregon Public Universities Employees – rev 11-18-2019