

SVSU Retirement Plan

TIAA (Teachers Insurance and Annuity Association)

A) PARTICIPATION– the Retirement Plan will cover all full-time employees of SVSU (other than temporary). Eligible employees shall be required to select one of the following options within their thirty days of employment:

Full-time Administrative/Professional Staff and Faculty

(a) Required 4% contribution if you are over age 30

(b) If you are under age 30, you can elect not to contribute the 4%; however, the University will only contribute 12% of your salary up to \$12,000 and not 12% of your full salary. The contribution will be required after completion of one year of service and attainment of age 30.

Support Staff Employees

(a) The 4% contribution is voluntary on employment.

B) CONTRIBUTIONS– Contributions to this retirement plan shall be made in accordance with the following schedule, unless otherwise stated in the employee’s union or employment contract.

**Contributions as
Percent of Salary**

<u>On Salary:</u>	<u>By the Participant</u>	<u>By the Institution</u>	<u>Total</u>
Up to \$12,000	<u>0</u>	<u>12%</u>	<u>12%</u>
Above \$12,000	<u>4%</u>	<u>12%</u>	<u>16%</u>

Saginaw Valley State University shall deduct the contributions of the participant from regular salary payments, add its own contributions, and apply the combined sum to the purchase of retirement benefits for the participant for a TIAA retirement annuity contract.

C) CONTRACTS– Each TIAA retirement annuity contract certificate issued in accordance with this plan is for the sole purpose of providing retirement and/or death benefit and is the property of the individual participant.

D) REPURCHASE– In the event a participant in TIAA leaves the employment of the University for reasons other than retirement or disability and requests repurchase of their annuity, the University will approve such repurchase provided it meets the conditions under which TIAA will repurchase annuities.

HOW TO ENROLL

TO ENROLL ONLINE:

Go to www.tiaa.org / Click on **My Account** / go to **Quick Links** and click on **Contribute to an Account**. If you enroll in either of the optional plans, attach a copy of the confirmation page confirming the account has been set up when you submit the **457 Tax Deferred Compensation Plan Agreement** and the **403(b) Compensation Plan Agreement**. The forms can be found at my.svsu.edu under **Faculty and Staff Information / Human Resources /Forms**.

Online enrollment access codes:

1. **Defined Contribution Retirement Plan.....mi150714 (12% and 4%)**
2. **Supplemental (or Tax-Deferred Annuity) Plan.....mi150732 (Optional Plan)**
3. **457(b) Plan.....mi150737 (Optional Plan)**

HELP IS READY FOR YOU

If you need assistance with enrolling online, call TIAA at 800 842-2776, Monday through Friday, from 8 a.m. to 10 p.m., and Saturday from 9 a.m. to 6 p.m. (ET). We will guide you through the online enrollment process.

Any withdrawals you make from your account may be subject to ordinary income tax and an additional 10% federal tax may apply if you make a withdrawal prior to age 59 ½ . There are risks when investing in securities, including Lifecycle Funds. Read the prospectus before making any investment choices.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877 518-9161 or go to www.tiaa.org to view or download a prospectus that contains this and other information. Please read the prospectus carefully before investing.