



Retirement Savings Plan Frequently Asked Questions

The University of the South 403(b) Retirement Plan allows all eligible employees to make contributions during working years to provide income during retirement. This document is provided to assist in answering common questions. In the event information differs between this document and the Plan Document, the Plan Document will govern.

What is an eligible employee?

An eligible employee means an employee of the University who is a regular full-time employee, a regular part-time employee who is normally scheduled to work at least 1,000 hours per year (20 hours per week), a head resident, or a full-time employee who has a term appointment in excess of two (2) consecutive years and is not an Excluded Employee.

When am I eligible to receive University contributions and how much should I expect?

The waiting period to receive University contributions (nonelective contributions) is one year from the date of employment. The one-year service requirement will be waived if you worked full-time at a four-year college or university for the 12-month period immediately prior to your employment with the University.

How much will the University contribute to my retirement plan?

Once eligible, the University will contribute an amount equivalent to 10 percent of your base pay. For more information on how the Plan defines “base pay,” please refer to the **University of the South’s 403(b) Retirement Plan Savings Plan Document**, found on the Human Resources (HR) Benefits site.

How do I enroll in the plan?

Once eligible, you will be automatically enrolled in the Plan and you will be notified to review your default investment allocations and update your personal information within your retirement account, including a beneficiary.

When am I eligible make my own contributions and how do I indicate the contribution amount?

You are eligible to make your own pre-tax contributions (elective contributions) on the first day of the month following the date of employment or anytime thereafter. To start, change or stop your elective contributions, complete and submit the Salary Reduction Agreement, found on the [HR Forms site](#).

Are there limits to how much I can contribute to the plan each year?

Yes; the total contributions made during any Plan Year will not exceed the limits imposed by Internal Revenue Code (IRC) Section 403(b) for that year. For Plan Year 2020, elective deferrals are limited to \$19,500 with an additional \$6,500 allowed for eligible catch-up contribution participants.

Additionally, for Plan Year 2020, total deferrals (nonelective and elective) are limited to \$57,000 with eligible catch-up contribution participants being limited to \$63,500.

How long must I wait before contributions are vested in the plan?

You are fully and immediately vested in all contributions, nonelective and elective alike.

Where is my retirement plan invested?

The University currently sponsors a tax-deferred plan with TIAA.

Can I roll funds from other tax-deferred retirement accounts into this account?

Yes; please contact our fund sponsor, TIAA, at

TIAA
Plan Number 150348
1 (800) 842-2252
www.tiaa.org/sewanee

If I need to withdraw money from my retirement account, can I?

Yes, but with specific restrictions. Understandably, contributions to a retirement plan are meant to be saved for retirement, and so restrictions on distributions do exist. For a comprehensive explanation of possible distributions options, including loans, please see Article 7 of the Plan Document.

Where can I learn more about the Plan?

More information on this plan is available in the Office of Human Resources at

Benefits Administrator
Office of Human Resources
380 University Avenue
Sewanee, TN 37383-1000
(931) 598-1213

and/or by viewing information at www.hr.sewanee.edu.

Where can I learn more about investing my retirement funds?

To schedule a confidential consultation with a Certified Financial Planner (CFP) at CAPTRUST, our independent third-party financial advisor, visit <https://www.captrustadvice.com/schedule-an-appointment/>. The consultation is complimentary service paid for by the University, and the advice provided is specific to you and your family and, again, completely confidential.