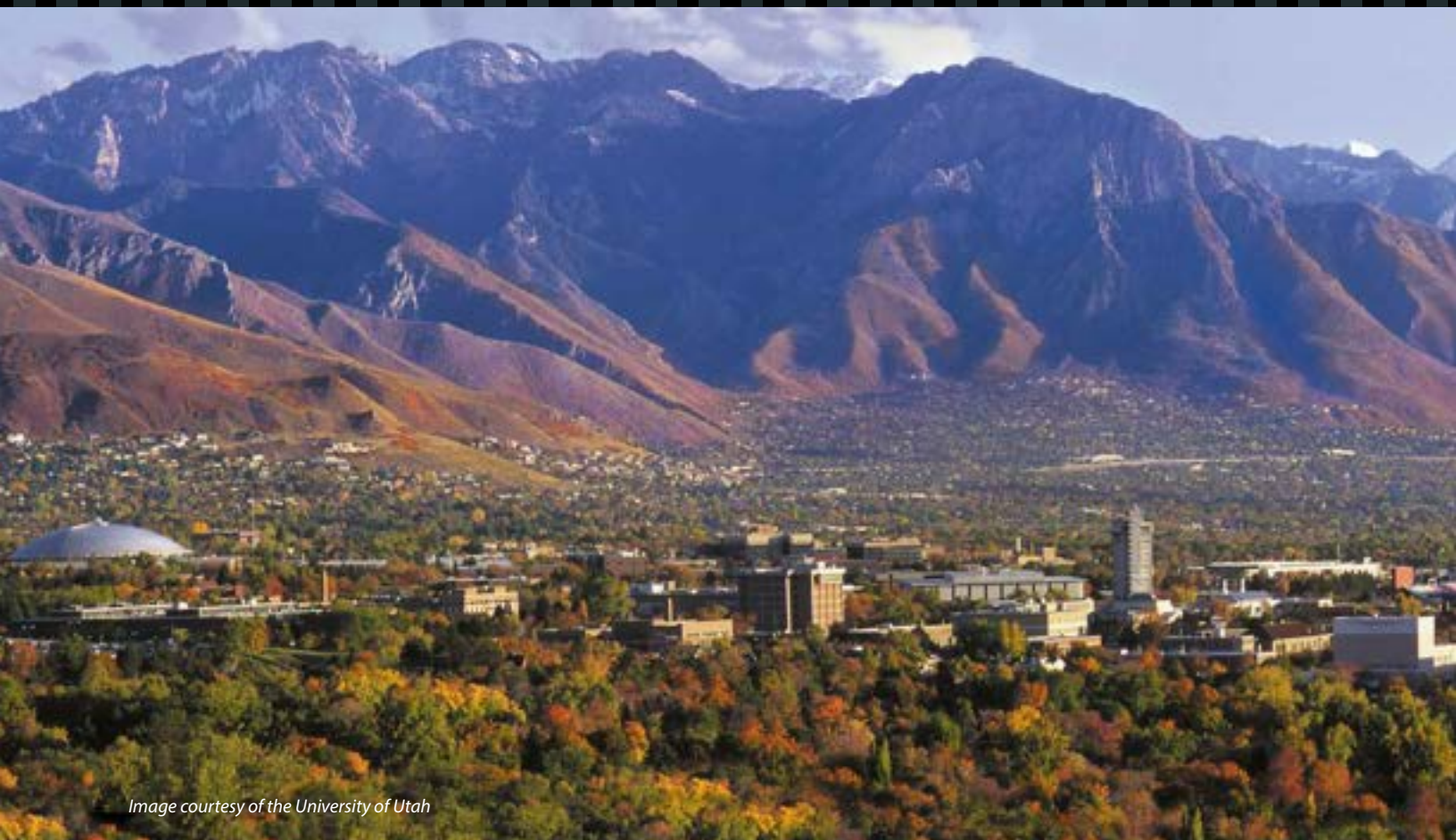


# Retirement Plans Information Guide



*Image courtesy of the University of Utah*

*University of Utah Retirement Plans*





*Image courtesy of the University of Utah*

## **University Human Resource Management**

250 East 200 South, Suite 125, Salt Lake City, Utah 84111

**Phone:** (801) 581-7447

**Email:** [benefits@utah.edu](mailto:benefits@utah.edu)

**Web:** [www.hr.utah.edu/benefits](http://www.hr.utah.edu/benefits)

**UBenefits:** <https://ubenefits.app.utah.edu/>



# UNIVERSITY OF UTAH RETIREMENT PLANS

Saving for retirement is a very important and personal decision, and the University is pleased to provide several tools to assist you.

The purpose of this guide is to help you identify and consider your own retirement plan objectives. This guide will help you gain a better understanding and awareness of how the University supports you as you plan for your retirement. We see financial planning as an ongoing process specifically designed to reflect your life, your goals, and your retirement objectives.

**Have you evaluated if you are on track to live the life you want after you stop working?**



**Live longer,  
retire earlier**



**Fewer workers  
count on pension**



**Social Security  
uncertain**

People are living longer and retiring earlier, which means they need to generate more income to support their lifestyle in retirement.

To compound that, sources of retirement income are disappearing. For instance, fewer workers can count on a pension and the future of Social Security is uncertain.

So, more and more, it is up to the individual to save for retirement.

To assist in your financial retirement planning, the University sponsors two supplemental retirement plans to which all employees receiving pay through the University's payroll system may contribute. You can potentially expand your retirement savings with one or both of the University's supplemental retirement plans. This guide will assist you in understanding your plan options.

The University's investment service providers, Fidelity Investments and TIAA, are valuable resources in your retirement planning. Each company offers a variety of investment options, individual consultation sessions, and online tools and calculators to help you take steps toward your financial and retirement future.

This guide, along with the tools available from our investment service providers, will help you identify your current situation and help you answer the following questions:

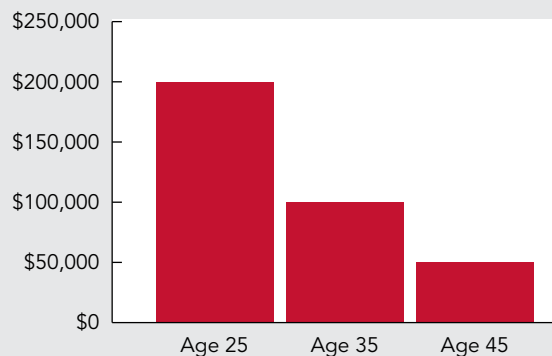
- Why should I save now?
- How much do I need to save?
- What is the best way to save for retirement?
- What are some things I should consider when selecting investment options?

Included in this guide are some investment fundamentals to help you understand your plan and investment choices, as well as a summary of the University Plan features and instructions for enrollment.

### When Should You Begin Saving?

We have all heard that time is money. In retirement planning, *when* you start investing can be more important than *how much* you invest. The power of time over money can give you an advantage if you start investing early. The sooner you start saving, the more time your money has to work for you. Potentially, even a small amount will grow over time. If you are not already saving, you could start today. You can save as little as \$12.50 per pay period.

The chart to the right illustrates the effect of compounding interest on results achieved by three investors, beginning at different ages, each investing \$1,000 per year until age 65.



This hypothetical example is based on monthly contributions made at the beginning of each month to a tax-deferred retirement plan, and a 7% annual rate of return compounded monthly. Your own funds may earn more or less than this example.

Source: Investment Company Institute

To begin saving now (or to change the amount you are currently saving), log in to UBenefits at <https://ubenefits.app.utah.edu/> and make or update your elections.

## How Much Should You Save?

During retirement, most of us will rely on Social Security income, employer-provided retirement funds, and personal retirement savings. **According to the Social Security Administration, Social Security retirement benefits will replace an average of only about 40% of income for most people.** (For people in a low income bracket, Social Security benefits will replace more than 40%; for people in a higher income bracket, the percentage is lower.)

Research indicates that those who have calculated how much they need to save are much more likely to be saving enough for retirement. To calculate an estimate of the amount you will need at retirement, you can do a simple calculation using the “Rule of 25”:

“RULE OF 25” WORKSHEET		FOR EXAMPLE	YOUR CALCULATION
1	Annual income you anticipate making prior to retirement	\$50,000	
2	Multiply by 0.80 to estimate annual amount needed during retirement	\$40,000	
3	Multiply by 0.40 to estimate Social Security income	\$20,000	
4	Subtract line 3 from line 2 to estimate annual amount needed from savings	\$20,000	
5	Multiply line 4 by 25 to estimate amount needed in savings at retirement	\$500,000	

The “Rule of 25” is a hypothetical example to help you arrive at an estimate of the amount of assets you will need to retire at age 67. To obtain a more accurate view of your personal situation, contact one of the University’s investment service providers for a full retirement planning analysis.

The minimum amount you can contribute to a University supplemental retirement plan is \$12.50 per pay period. The maximum amount you can contribute is set and increased periodically by the Internal Revenue Service. For 2023, the annual maximum is \$22,500 to each plan. (The maximum you can contribute to the 403(b) Plan is combined with any 401(k) contributions you may make through another employer.) If you are or will be age 50 or older, you can contribute an additional \$7,500 to each plan. Each plan also has an additional “catch-up” option for employees who have not contributed the maximum in prior years. Contact Human Resources or one of the investment service providers to see if you qualify for one of the special catch-up options.

## How Should You Save?

The University's retirement plans help you by making saving simple. The money you contribute is conveniently deducted from each paycheck.

### Contributing Pretax Dollars Allows You to Save More

Contributing to a pretax retirement account can cost you less than you think. The amount you contribute comes out of your pay before taxes are calculated (unless you elect otherwise). As a result, the taxes you pay now will be lower; however, you will pay taxes on your retirement savings when you withdraw the money from your account. If you withdraw your funds after you retire, when your income and tax bracket may be lower, the amount of taxes you pay could also be lower.

SAVING PRETAX DOLLARS		SAVING AFTER-TAX DOLLARS	
Annual Pay	\$40,000	Annual Pay	\$40,000
Minus 403(b) or 457(b) Contribution	-\$2,000	Minus Estimated Income Tax at 25%	-\$10,000
Net Taxable Income	\$38,000	Minus 403(b) or 457(b) Contribution	-\$2,000
Minus Estimated Income Tax at 25%	-\$9,500	Net Spendable Income	\$28,000
Net Spendable Income	\$28,500		

As shown above, if you contribute pretax money, saving \$2,000 will only result in a \$1,500 decrease in your take-home pay.

### Contributing After-Tax Roth Dollars Is Another Way to Save

If you prefer to pay taxes now and make tax-free withdrawals during retirement, you can make after-tax Roth contributions. Withdrawals of Roth savings are free from federal income tax in retirement and after termination of employment (including any income received on your investments), as long as you are age 59½ or older when you make a withdrawal and have had the account for at least five tax years. In the event of death, beneficiaries may be able to receive distributions tax free if the deceased started making Roth contributions more than five tax years prior to the distribution. In the event of disability, your earnings can be withdrawn tax free if it has been five tax years from your first Roth contribution.

You may choose to contribute a combination of pretax and after-tax Roth dollars to either or both supplemental retirement plans.

### How You Invest Can Be as Important as How Much You Save

Investment options range from conservative to aggressive in risk and return. Whether you are far from retirement, or whether it is just around the corner, can affect how much risk you should take when investing your retirement savings. In addition, fees charged for fund management can decrease the returns on your investments. See the Investment Fundamentals section for helpful information about risk and fees.

### **Where Can You Get Help?**

Fidelity Investments and TIAA have registered representatives who can meet with you to help answer your questions about saving for retirement. Consultations are provided at no cost to you. To schedule a confidential consultation, contact the investment provider directly.

Appointments are also available with a Certified Financial Planner (CFP®) from the Wealth Management team at HUB International Investment Services, Inc., the University's Retirement Plans Consultant.

#### **Fidelity Investments**

(800) 343-0860

[www.NetBenefits.com/uofu](http://www.NetBenefits.com/uofu)

#### **TIAA**

(801) 883-5100 or (800) 732-8353

[www.tiaa.org/uofu](http://www.tiaa.org/uofu)

#### **HUB International Investment Services, Inc.**

<https://calendly.com/zachuish/financial-planning>



# INVESTMENT FUNDAMENTALS

Even if you are new to investing, you may already know some of the most fundamental principles of investing.

The money in your account is an asset. Your portfolio is the total assets in your account. The assets in your portfolio can be divided (or allocated) between different types of investments. The following are some of the most common types of investments or “asset categories” that make up the funds available to you:

- **Money Market Funds** — A collection of short-term debt investments that mature in 13 months or less, such as money market accounts, Treasury bills, and commercial paper.
- **Guaranteed annuity** — A choice that can help protect your principal, maintain a minimum guaranteed rate of return and provide a constant stream of lifetime income that is guaranteed to be paid. Guarantees are backed by the claims-paying ability of the issuing company.<sup>1</sup>
- **Fixed Income Accounts** — A security that pays a fixed rate of interest over a set time period and then returns the investor’s principal. They typically pay lower interest rates but may be safer for short-term savings.
- **Bonds** — A bond is a loan to a corporation or the government. Investors are paid interest during the term of the loan and the loan is repaid at the end of the loan period (the maturity date).
- **Stocks (Equities)** — Stocks give you ownership or “shares” of a company. Stock prices move up or down based on how well the company and its industry are doing. Stocks fall into basic categories:
  - **Large-Cap Stocks** — are issued by large, well-known corporations. Since most of them are part of established industries, they are considered more stable and attractive to investors.
  - **Mid- and Small-Cap Stocks** — are issued by medium or small companies, generally trying to raise money for expansion. Because they are smaller, their stocks have more potential for growth, but because of competition and uncertain markets, they can be riskier than large-cap stocks.
  - **International Stocks** — are issued by companies headquartered outside the United States. Foreign currency, economic, and political factors may result in higher risk.
- **Mutual Funds** — Mutual funds are professionally managed funds where investors pool their money to invest in a variety of stocks, bonds, and cash accounts. Instead of buying individual stocks or bonds, investors buy “units” of the mutual fund. Mutual funds range in investment risk and are diversified to spread the risk of loss from any one asset. Investors in the mutual fund share in the gains (or losses) that the stocks, bonds, and/or cash investments produce.

<sup>1</sup>An insurance contract and includes underlying investments whose value, similar to a mutual fund, is tied to market performance. When markets are up, you can capture the gains, but you may also experience losses when markets are down. When you retire, you can choose to receive income for life and/or other income options.



## Managing Risk

Experts agree the best way to invest is through diversification. All investment options have some level of risk. By investing in more than one type of investment option, you are spreading your money and reducing your risk.

The process of determining how to allocate your investment portfolio is a very personal one. Investors should always be aware of the relationship between risk and return. The two are directly tied together. Generally, the more return you expect from an investment, the more risk you must be willing to assume. No investment is completely risk free. As a general rule, stocks are more risky than bonds and offer the potential for higher returns. There are also varying degrees of risk within stocks and bonds. Cash and guaranteed investments are typically safer than either stocks or bonds, but such investments have the risk of inflation growing faster than the investment's earnings. The percentage of each asset category in your mutual funds or your portfolio determines the amount of risk you are assuming.

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

## Understanding Investment Fund Fees

Invested assets are subject to fees. Investing through an employer's retirement plan can shield you from many types of fees. However, all investments are subject to some fees. Most fees you will pay are included in the investment option's published expense ratio. The expense ratio means the amount (expressed as a percentage of total investment) that you will pay for fund operating expenses and management fees. Knowing a fund's expense ratio is important, but fees are not the only thing to consider when you choose an investment — a fund with a higher fee may be a better option if its rate of return is high as well.

For example, assume you have \$10,000 invested in Fund A, which has an expense ratio of 0.21%, and \$10,000 invested in Fund B, which has an expense ratio of 1.17%.

If both have the same rate of return (profit), your investment in Fund A will be \$96 higher after one year.

	EXPENSE RATIO	RATE OF RETURN	BALANCE AFTER ONE YEAR
FUND A	0.21%	4%	\$10,379
FUND B	1.17%	4%	\$10,283

However, if Fund B has a two-percent higher rate of return (profit) than Fund A, your balance in Fund B will be higher after one year, even though Fund B's expense ratio is larger.

	EXPENSE RATIO	RATE OF RETURN	BALANCE AFTER ONE YEAR
FUND A	0.21%	4%	\$10,379
FUND B	1.17%	6%	\$10,483

A few funds have Redemption/Short-Term Trading Fees. These fees are charged if you withdraw your money from that fund shortly after the date you invest in the fund. Redemption/Short-Term Trading Fees, if any, are disclosed in the fund's prospectus (available on the Internet or through your investment service provider).

### **Measuring Performance — Morningstar® Ratings**

Morningstar, Inc., is a leading provider of investment information and research. Morningstar analyzes stocks and mutual funds with a three-year history and provides unbiased commentary and performance information. Morningstar® ratings from one to five stars are given, based on costs, past performance, and risk. Morningstar's star rating system is a tool some use as one step in the evaluation process. Morningstar reviews and updates the star ratings monthly. Investors should use caution when relying on Morningstar ratings, since even if the investment earns a five-star rating, it may not continue to perform at the highest level in the future and may not necessarily be the best investment choice for you.

**B**efore investing in any option, you should consider your long-term financial goals. Both investment service providers have information that will assist you in this process.

*Image courtesy of the University of Utah*



## Understanding Account Fees

Both Investment Service Providers and the University's Retirement Plans Consultant charge fees for their services. These fees are charged to employee accounts differently for the two Investment Service Providers, based on the balance in your account(s).

**TIAA**, the University's default Investment Service Provider charges you an annual fee (charged quarterly) based on the total amount in your accounts with TIAA. If you have more than one University of Utah account with TIAA, your annual fee will still be the same.

<b>Total Accounts Balance</b>	<b>Quarterly Fee</b>	<b>Annual Fee</b>
\$0 through \$9,999.99	\$1.00	\$4.00
\$10,000 through \$49,999.99	\$4.00	\$16.00
\$50,000 through \$199,999.99	\$10.00	\$40.00
\$200,000 through \$499,999.99	\$25.00	\$100.00
\$500,000 through \$999,999.99	\$37.50	\$150.00
\$1 Million and above	\$50.00	\$200.00

If you choose to invest through **Fidelity Investments**, you will pay a fee on each account you have with Fidelity. For each account with a balance of \$5,000 or more, you will pay an annual fee (charged quarterly) of \$62 per account.



# INVESTMENT OPTIONS

Through the University's retirement plans, you may enroll in a wide variety of mutual funds. For your convenience, we have categorized the options into levels.

## **Target Date Funds**

Target-date funds are mutual funds designed for investors who want a simple yet diversified approach to investing. Target-date funds are a professionally managed assortment of funds (such as stocks and bonds). Each fund has an asset mix designed for investors expecting to retire around the year indicated in the fund's name. The asset allocations of each target-date fund are automatically adjusted over time to become more conservative as retirement nears, and continue to become more conservative during retirement. The fund manager periodically rebalances the fund's assets to keep the fund in line with the target asset allocation.

The investment risk of each target-date fund changes over time as the fund's asset allocation changes. The funds are subject to the volatility of the financial markets, including that of equity and fixed-income investments in the United States and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. Amounts invested are not guaranteed at any time, including at or after the funds' target dates.

## **Core Investment Options**

Both investment service providers have a core investment menu of mutual funds that invest primarily in the three major asset classes (stocks, bonds, and short-term investments). You may want to consider these options if you are comfortable diversifying your investments on your own.

## **Expanded Investment Options**

In addition to the core investment options, Fidelity Investments offers a variety of additional mutual fund investment options for those who want to have more involvement in choosing investments.

## **Brokerage Services**

Both investment service providers have a brokerage window in the 403(b) and 457(b) Plans for investors who would like access to additional mutual funds outside those offered in the expanded options. You will incur additional fees when you invest through a brokerage window.



## Annuity Options

TIAA offers fixed and/or variable annuity products. An annuity is a contract with an insurance company. It allows you to accumulate contributions in a separate account. Fixed annuities are designed to provide a fixed rate of return, while variable annuities let you select investment options from a group offered by the applicable annuity. Some annuities have withdrawal restrictions and/or charge surrender fees if you wish to exchange out of them or take early distributions from them. At the time you begin taking distributions, most annuities offer you the option of receiving a regular series of income payments over your lifetime or for another specified period of time, subject to the claims-paying ability of the issuer.

## Need Help Choosing an Investment Mix?

**B**oth investment service providers have registered representatives who can meet with you to help you choose investments for your retirement portfolio. In addition, both providers' websites offer online planning tools to help you manage and track your portfolio on your own. To schedule a consultation, contact the investment service provider directly. See page 7 for contact information.

*Image courtesy of the University of Utah*

# INVESTMENT SERVICE PROVIDERS

The University has contracted with two investment service providers with which you can invest your contributions. You may choose to open accounts with one or both companies. The providers are:



These investment service providers are two of the most respected companies in the financial services business. A summary of the investments and services offered by both providers is included at the end of this brochure. Each summary was prepared by the applicable provider. See the Provider Fact Sheets beginning on page 20 for additional information about both Fidelity Investments and TIAA and the investment options and services they offer.



*Image courtesy of the University of Utah*

# HOW TO ENROLL OR MAKE CHANGES

To enroll in the supplemental retirement plan(s):

1. Log in to UBenefits at <https://ubenefits.app.utah.edu/> (use your uID number and password). Click the Retirement Savings tile and choose your contribution amount (either a fixed dollar amount or a percentage of your compensation), investment service provider(s), and date to begin payroll deductions.
2. After your first contribution has been sent (opening an account in your name), visit your chosen provider's website to select investment options. Your funds will be invested in an age-appropriate lifecycle fund until you make a change.
3. Designate your beneficiaries through your chosen provider's website or complete your investment service provider's Beneficiary Designation form and return it to your chosen provider.

## Manage Your Investments Directly Through Your Investment Service Provider

Once you've enrolled, you'll manage your account directly through your chosen investment service provider(s). You'll have direct online access to your account information and a toll-free number to call and speak with a representative.



Fidelity Investments  
(800) 343-0860  
Mon. – Fri. 6 a.m. to 10 p.m.  
Mountain time  
[www.NetBenefits.com/uofu](http://www.NetBenefits.com/uofu)

TIAA  
(800) 842-2252  
Mon. – Fri. 6 a.m. to 8 p.m. and Saturday  
7 a.m. to 4 p.m.  
Mountain time  
[www.tiaa.org/uofu](http://www.tiaa.org/uofu)

## Making Changes

You may elect to change your investment service provider and/or select new investment options at any time. There is no deadline for submitting paperwork. Log in to UBenefits at **[hr.apps.utah.edu/ubenefits](https://hr.apps.utah.edu/ubenefits)**. If you have questions about using the application or if you need a paper form, call Human Resources at (801) 581-7447.

**To change your investment options and allocations,** make changes online through the investment service provider's website or contact the investment service provider's customer service department. Check to see if any redemption/short-term trading fees apply.

**To transfer your assets from one investment service provider to another,** contact the investment service provider to which you want your assets transferred. Complete the new provider's asset transfer form and send your completed form to the new investment service provider. The new provider will contact your current provider and arrange the transfer. There is no charge to move assets from one University investment service provider to another. Check to see if any redemption/short-term trading fees apply.

**To change the amount you defer or to change investment service providers for your future contributions,** log in to UBenefits at **<https://ubenefits.app.utah.edu/>**.

*Image courtesy of the University of Utah*





# UNIVERSITY PLAN FEATURES

As a University employee, you have a choice of supplemental retirement plans, providers, and investment options. Below, you'll find information to help you understand the choices available and choose a strategy that's right for you.

## Quick Plan Facts - Supplemental Retirement Plans

	EMPLOYEE FUNDED	
	403(b) Supplemental Retirement Savings Plan	457(b) Supplemental Retirement Savings Plan
<b>Eligibility</b>	All employees receiving compensation through the University payroll system	
<b>Enrollment</b>	Log in to UBenefits at <a href="http://hr.apps.utah.edu/ubenefits">hr.apps.utah.edu/ubenefits</a> to enroll or update your supplemental retirement plan elections	
<b>Contributions<sup>1</sup></b>	<ul style="list-style-type: none"> <li>You can contribute from \$12.50 to 100% of your salary up to the IRS limit of \$22,500 to each plan in 2023.</li> <li>Employees age 50 or older can contribute an additional catch-up amount of \$7,500 to each plan in 2023.</li> <li>Each plan includes an additional catch-up option that may be available to employees who have not contributed the maximum in past years.</li> </ul>	
	Employees can contribute to both the 403(b) and 457(b) Plans for a combined total of \$45,000 (\$60,000 if you are age 50 or older) in 2023, plus any catch-up amounts	
<b>Contribution Types</b>	Pretax and/or Roth (after-tax) contributions	
<b>Vesting</b>	You are always 100% vested in your own contributions	
<b>Loans</b>	Up to two loans are allowed for each plan subject to the rules of the plan. Apply for a loan directly through your investment service provider	
<b>Exchanges</b>	Most plan assets may be transferred within the same plan between the University's investment service providers (Fidelity Investments and TIAA). Rollovers or transfers to another plan or individual account are only allowed when the employee qualifies for one of the withdrawal/distribution options (see below).	
<b>Accepts Rollovers</b>	Yes. Rollovers are accepted from a previous employer's similar retirement plan. Contact your investment service provider for details.	
<b>Investment Options</b>	Both investment service providers offer a variety of investment options. See fact sheets in the back of this guide for information. Employees may change investment options at any time. (A few options are subject to Redemption/Short-Term Trading Fees.) <sup>2</sup> <i>You should review your investment options with your investment service provider each year.</i>	
<b>Account Access</b>	Investment service providers allow you access to your account through their secure website or by calling their customer service department via a toll-free phone number.	
<b>One-on-One Consulting Sessions</b>	Fidelity Investments and TIAA have registered representatives who can meet with you to review investment options and help you determine if you are on track to reach your retirement goals. Individual consultations are provided at no additional cost to you.	

<sup>1</sup> Annual additions to the 403(b) Plan (your contributions and the University's contributions combined) may not exceed the lesser of 100% of your pay or \$66,000 in 2023.

<sup>2</sup> The 403(b) and 457(b) Supplemental Retirement Savings Plans are intended to be participant-directed plans, which means that fiduciaries of the plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

(continued on next page)

## Quick Plan Facts (continued)

	EMPLOYEE FUNDED	
	403(b) Supplemental Retirement Savings Plan	457(b) Supplemental Retirement Savings Plan
<b>Withdrawals/ Distributions</b>	<ul style="list-style-type: none"> <li>• 32 days or more following retirement or termination of employment, former employees and retirees can withdraw funds or begin distribution of retirement funds</li> <li>• Distributions while employed are allowed for employees age 59½ or older, or employees with a qualifying hardship</li> <li>• Withdrawals prior to age 59½ may be subject to a 10% IRS penalty</li> <li>• Pretax contributions and associated earnings are subject to income taxes upon withdrawal</li> <li>• Roth contributions and associated earnings are free from federal income tax, provided certain requirements have been met</li> </ul>	<ul style="list-style-type: none"> <li>• 32 days or more following retirement or termination of employment, former employees and retirees can withdraw funds or begin distribution of retirement funds</li> <li>• Distributions while employed are allowed for employees age 72 or older, or employees with a qualifying hardship</li> <li>• Pretax contributions and associated earnings are subject to income taxes upon withdrawal</li> <li>• Roth contributions and associated earnings are free from federal income tax, provided certain requirements have been met</li> </ul>

(continued on next page)

Image courtesy of the University of Utah



## Quick Plan Facts – 401(a) Plan

	UNIVERSITY FUNDED	
	University 401(a) Plan	Plan H
<b>Eligibility</b> <i>(Contact Human Resources at (801) 581-7447 if you have questions regarding your retirement plan eligibility)</i>	Employees employed in a regular (not temporary) position at .50 FTE or greater, who are not enrolled in a Utah Retirement Systems Plan. Employees must be a United States citizen or have an H-1B visa. Employees in student positions, including post-doctoral fellows and housestaff are not eligible for retirement contributions.	Employees employed in certain University of Utah Health departments.
<b>Enrollment</b>	Eligible employees are automatically enrolled by the University.	
<b>Contributions</b>	The University contributes an amount equal to 14.2% of your compensation.	The University contributes an amount equal to 6% of your compensation. The University will also match contributions you make to the 403(b) Plan up to 4% of your salary.
<b>Contribution Type</b>	Pretax employer contributions subject to IRS limits.	
<b>Vesting</b>	Employees are immediately vested.	University contributions to both 401(a) and 403(b) plans are subject to vesting. Contributions are 20% vested after each full year of service in a position eligible for Plan H (also includes any prior University years of service); 100% vested after 5 full years of service in a position eligible for Plan H retirement (including prior University years of service).
<b>Loans</b>	Yes.	Yes.
<b>Exchanges</b>	Most plan assets may be transferred within the same plan between the University's investment service providers (Fidelity Investments and TIAA). Rollovers or transfers to another plan or individual account are only allowed when the employee qualifies for one of the withdrawal/distribution options (see below).	
<b>Accepts Rollovers</b>	Rollovers into this plan are not allowed. Rollovers can be made into the 403(b) or 457(b) supplemental plans.	
<b>Maximum Contribution</b>	The IRS limits the amount the University can contribute to this account. In 2023, a contribution can be made on your first \$330,000 in earnings.	
<b>Account Access</b>	Investment service providers allow you access to your account through their secure website or by calling their customer service department via a toll-free phone number.	
<b>One-on-One Consulting Sessions</b>	Fidelity Investments and TIAA have registered representatives who can meet with you to review investment options and help you determine if you are on track to reach your retirement goals. Individual consultations are provided at no additional cost to you.	
<b>Withdrawals/Distributions</b>	<ul style="list-style-type: none"> <li>• 32 days or more following retirement or termination of employment, former employees and retirees can withdraw funds or begin distribution of retirement funds.</li> <li>• Distributions while employed are only allowed for employees age 59½ or older with a qualifying financial hardship.</li> <li>• Withdrawals are subject to income taxes upon withdrawal and may be subject to IRS penalties if withdrawn prior to reaching age 59½.</li> </ul>	

# WHERE TO GET ADDITIONAL INFORMATION

For additional information, contact the University Human Resources or one of the investment service providers.

## **University of Utah — University Human Resource Management**

Open 8 a.m.–5 p.m. (Mountain time) Mon.–Fri.

250 E. 200 S, Suite 125

Salt Lake City, Utah 84111

[www.hr.utah.edu/benefits](http://www.hr.utah.edu/benefits)

[hr.apps.utah.edu/ubenefits](http://hr.apps.utah.edu/ubenefits)

Phone: (801) 581-7447

Fax: (801) 585-7375

Email: [benefits@utah.edu](mailto:benefits@utah.edu)



## **Fidelity Investments**

(800) 343-0860

Mon.–Fri. 6 a.m.–10 p.m. Mountain time

[www.NetBenefits.com/uofu](http://www.NetBenefits.com/uofu)



## **TIAA**

(800) 842-2252

Mon.–Fri. 6 a.m.–8 p.m. and Sat. 7 a.m.–4 p.m. Mountain time

[www.tiaa.org/uofu](http://www.tiaa.org/uofu)



## **HUB International Investment Services, Inc.**

Schedule an appointment with a wealth manager at

<https://calendly.com/zachuish/financial-planning>

**T**his guide contains only a general description of some of the features of the University's retirement plans. The exact details of the plans are included in the legal plan documents that govern each plan. If there is any discrepancy between this announcement and the plan documents, the plan documents govern.



# PROVIDER FACT SHEETS

The pages that follow give additional information about both investment service providers offering products and services to University employees.

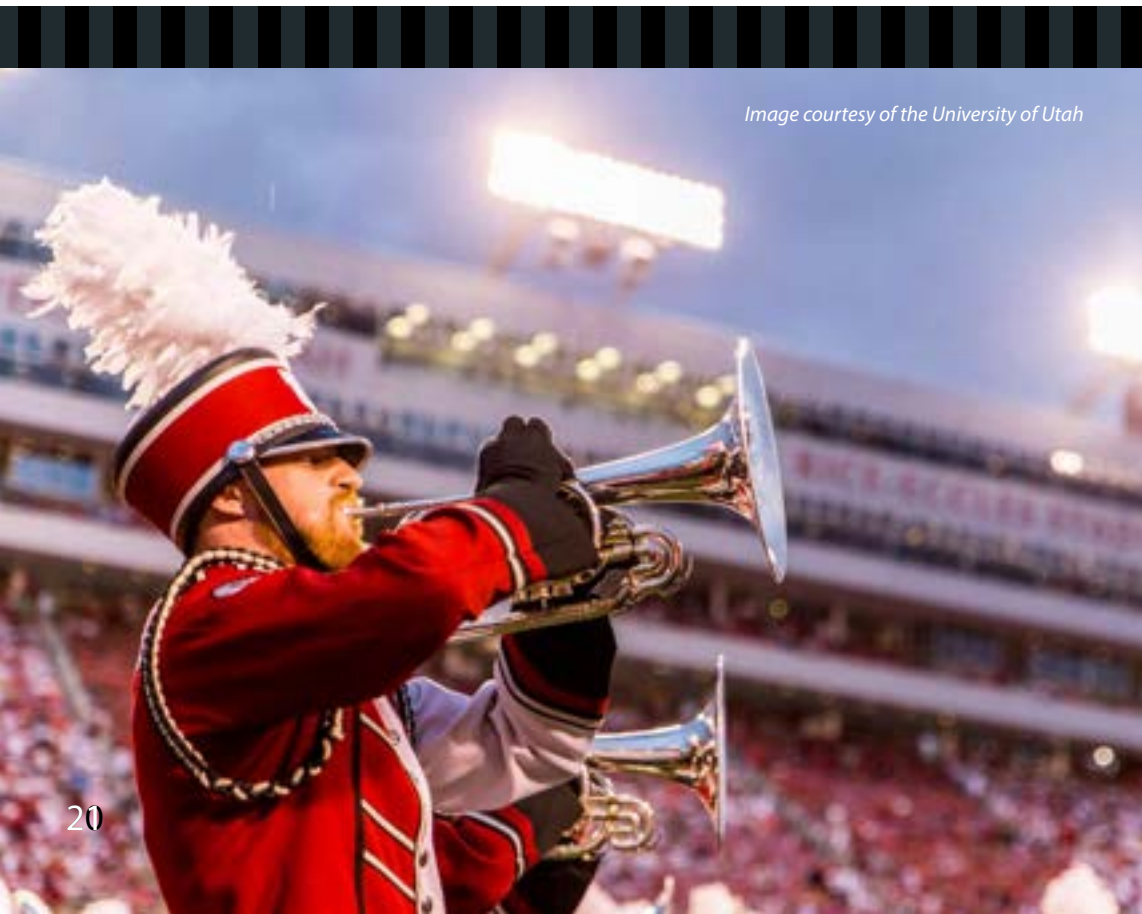
If you have any questions about the enrollment process or the available investment options, you can contact the provider directly. You'll find information about the following providers on the pages listed below:

Fidelity Investments	Page 22
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TIAA	Page 26
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Each provider is solely responsible for the content on its applicable pages and does not assume any responsibility or liability for the content supplied by any other provider.

*Image courtesy of the University of Utah*



# ABOUT FIDELITY INVESTMENTS

If you're like most people, you want your hard-earned retirement savings to be in good hands. Your retirement savings plan is an important benefit, so you need the right information, resources, and support to help you make decisions with confidence. With nearly 70 years of financial services experience, Fidelity can help you put a plan in place that balances the needs of your life today with your retirement vision for tomorrow. Take advantage of our experience to help you build a more rewarding future.

Fidelity has always been committed to providing exceptional money management, outstanding customer service, and state-of-the-art technology.

Fidelity is committed to providing a range of investment options, educational resources, and superior customer service to all our participants to help them plan for retirement.

## **With Fidelity, you can count on:**

- 70 years of investment experience
- More than 20 years of experience helping people plan for retirement
- Powerful online tools, experienced professional support, and easy access that can help make you a wiser investor

## **Service excellence you can count on**

Chances are you already know Fidelity by reputation. Fidelity has always been committed to accuracy, top technologies, and the highest ethical standards. A relationship with us means you can count on accurate statements and information, as well as timely assistance with your questions.

### Experience to meet your needs.

Fidelity serves more than 30 million participants,<sup>3</sup> and we have the experience to help you manage your priorities at every stage of your life. Because we service plans for thousands of tax-exempt organizations, we understand that you may have more complex savings needs above and beyond your retirement plan.

**Fidelity NetBenefits®** — Simply log in to [www.NetBenefits.com/uofu](http://www.NetBenefits.com/uofu) virtually anywhere, anytime, for immediate access to your account. You can view your account balances, request exchanges between investment options, track your contributions, access fund information, and more.

**1-800-343-0860** — Call us toll free, virtually 24 hours a day, seven days a week, for account balances, transactions, and more. And with our system's natural language capabilities, you can quickly and easily monitor and manage your account by using simple phrases and voice commands.

Additionally, the Fidelity Retirement Services Center is available each business day from 6 a.m. to 10 p.m. Mountain time. Fidelity's representatives are knowledgeable, dedicated, professional, and committed to helping you take full advantage of your retirement plans with the University.



<sup>3</sup>Source : Fidelity Facts, FMR LLC, as of September 30, 2019.

## Schedule Your In-Person One-on-One Consultation with a Fidelity Representative

**You don't have to know all the answers — We're here to help.**

Fidelity's Retirement Planners are financial professionals dedicated to helping you reach your goals. They can help you with retirement planning, saving and investing for multiple goals, and planning for retirement income.

To help you make knowledgeable and confident decisions about your money, Fidelity Retirement Planners offer a broad range of support, including:

- portfolio reviews at your workplace
- learning to manage multiple retirement accounts
- how to make the most of the experience and resources available from Fidelity Investments

▶ **Let Fidelity help you today.**

**Call:** (800) 343-0860

**Visit:** [www.NetBenefits.com/uofu](http://www.NetBenefits.com/uofu)

**Schedule a one-on-one consultation:**

(800) 642-7131 or visit [www.fidelity.com/atwork/reservations](http://www.fidelity.com/atwork/reservations)

### CONTACT FIDELITY INVESTMENTS

**Y**ou can reach your Retirement Planning Team directly at (866) 715-5959.





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

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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# ABOUT TIAA

With \$1.1 trillion in combined assets under management and holdings in 50 countries,<sup>1</sup> TIAA is a full-service financial services organization that has dedicated itself to serving those in the academic, medical, cultural, and research fields for 100 years. We do this through a full array of financial products and services that help our participants plan for — and live well in — retirement, while investing for life's other goals along the way.

## TIAA Offers the Following Advantages:

- **Low costs:** 96% of TIAA-CREF mutual funds and CREF variable annuities have expense ratios below the median of their respective Morningstar categories.<sup>2</sup>
- Personalized, **investment guidance and advice:** Through our guidance and advice service available to all University of Utah employees, a TIAA financial consultant will help you determine which investments are right for your retirement portfolio and if you may be contributing enough to achieve your goals. This advice service is available *at no additional cost to you.*
- Investment **experience:** We have more than 100 years of experience investing for our participants' retirement and other financial goals.
- **Financial strength:** TIAA is among the highest rated insurance companies in the United States by the four leading insurance company rating agencies: A.M. Best, Fitch, Moody's Investors Service and Standard & Poor's. Ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities, mutual funds or any other product or service not fully backed by TIAA's claims-paying ability.<sup>3</sup>

## Get Personalized Help from TIAA

To schedule an appointment with a TIAA financial consultant, call **(801) 883-5100**, Monday through Friday, 8 a.m. to 5 p.m. (MT). For information about how to enroll or to discuss your account, call TIAA at **(800) 842-2252**, Monday through Friday, 6 a.m. to 8 p.m., and Saturday, 7 a.m. to 4 p.m. (MT). Or, visit **[www.tiaa.org/uofu](http://www.tiaa.org/uofu)** and select the *Ready to Enroll* button.

<sup>1</sup>As of December 31, 2019 assets under management across Nuveen Investments affiliates and TIAA investment management teams are \$1,098 billion.

<sup>2</sup>Based on Morningstar Direct (as of December 31, 2019) expense comparisons by category, excluding Money Market products. Actual percentage is 96.33%. TIAA-CREF mutual fund and CREF variable annuity products are subject to various fees and expenses, including but not limited to management, administrative, and distribution fees; our variable annuity products have an additional mortality and expense risk charge.

<sup>3</sup>For its stability, claims-paying ability and overall financial strength, Teachers Insurance and Annuity Association of America (TIAA) is a member of one of only three insurance groups in the United States to currently hold the highest rating available to U.S. insurers from three of the four leading insurance company rating agencies: A.M. Best (A++ as of 6/19), Fitch (AAA as of 5/19) and Standard & Poor's (AA+ as of 12/19), and the second highest possible rating from Moody's Investors Service (Aa1 as of 8/19). There is no guarantee that current ratings will be maintained. The financial strength ratings represent a company's ability to meet policyholders' obligations and do not apply to variable annuities or any other product or service not fully backed by TIAA's claims-paying ability. The ratings also do not apply to the safety or the performance of the variable accounts, which will fluctuate in value.

## Take Advantage of TIAA's Personalized Advice and Guidance

**A TIAA financial consultant can help you select the right investments for your goals — at no additional cost to you.**

To find out if your retirement plan is on track, take advantage of a TIAA advice session. In your session, a TIAA financial consultant will recommend specific accounts and funds that are appropriate for your savings goals — *at no additional cost to you.*

**TIAA's advice is designed to answer three questions:**

1. Am I on track to reach my retirement goals?
2. What specific funds and accounts should I invest in?
3. How can I meet my income needs in retirement?

After your session, you'll receive a Personal Retirement Planning Report that clearly outlines your savings goals and fund recommendations.

**Set up your session today**

- Contact TIAA at **(801) 883-5100**, 8 a.m. to 5 p.m. (MT).
- Appointments are available on campus, at the hospital or by appointment at our Salt Lake City office located at 505 Wakara Way, Suite 220, Salt Lake City, UT 84108



For more information about your retirement plan benefits, visit [www.tiaa.org/uofu](http://www.tiaa.org/uofu).

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

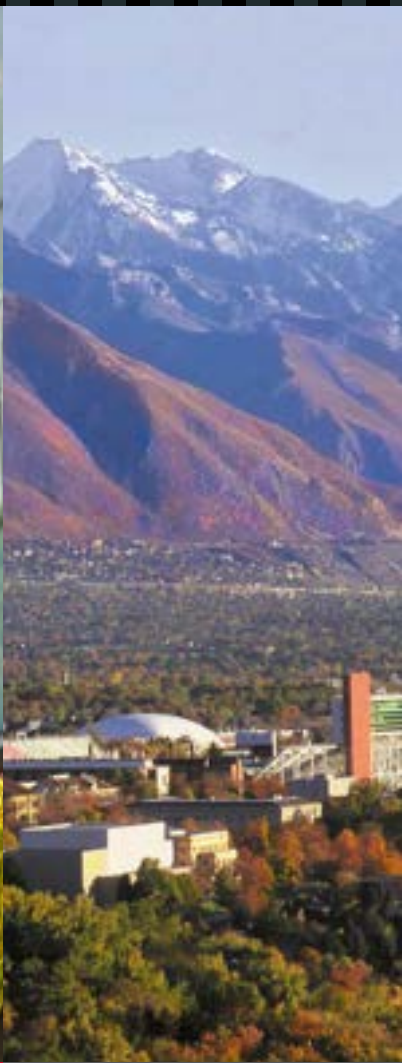
**Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.**

TIAA products may be subject to market and other risk factors. See the applicable product literature, or visit [www.tiaa.org](http://www.tiaa.org) for details.

***You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or go to [www.tiaa.org/uofu](http://www.tiaa.org/uofu) for current product and fund prospectuses that contain this and other information. Please read the prospectus carefully before investing.***

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

This brochure provides only a summary of the main features of the University of Utah Retirement Plans, and the plan documents will govern in the event of any discrepancy.

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