

Retirement Plan and Tax-Deferred Savings Plan: How to Enroll

Step 1: Prepare to Enroll

Locate and reference the information below:

- Your social security number
- Your date of birth
- Online enrollment access codes:
 - 403(b) Retirement Plan (WMU contributions): 407668
 - 403(b) Tax-Deferred Annuity Plan (voluntary employee contributions): 407669
 - 457(b) Deferred Compensation Plan (voluntary employee contributions): 407670
- Beneficiary(ies)
 - Date of birth
 - Social security number
 - Address

Step 2: Prepare to Enroll Online

Access online information to help you make enrollment decisions.

Go to tiaa.org/wmich and click *Explore Benefits*

- **403(b) Retirement Plan** (WMU contributions)
- **403(b) Tax-Deferred Annuity Plan** (voluntary employee contributions)
- **457(b) Deferred Compensation Plan** (voluntary employee contributions)

For information about each plan, click the plan name and then click *View Plan Details*.

Scroll down and click *Show Investments* for information about the investment options, expenses and rate of return. If you do not elect investment funds, the default investment is *Vanguard Target Retirement* date funds.

Step 3: Enroll Online

- Go to tiaa.org/wmich and click *Ready to Enroll*
- Choose the plan(s) you want to enroll in. Everyone should select 403(b) Retirement Plan. That's where University contributions are deposited. Select *Next*, then *Begin Enrollment*.

If you need assistance with enrolling online, call the TIAA Enrollment Center at (800) 842-2888, Monday through Friday, from 8 a.m. to 10 p.m., and Saturday from 9 a.m. to 6 p.m. (ET). A TIAA representative will guide you through the enrollment process.

Step 4: Complete the Payroll Deduction Authorization

You must complete and submit a *Salary Reduction Agreement (SRA)* form to authorize payroll deductions to the Western Michigan University 403(b) Tax-Deferred Savings Plan or the 457(b) Deferred Compensation Plan. Access the SRA form at wmich.edu/hr/forms/retirement. Complete, print, sign and submit it to Human Resources.

Retirement Plan and Tax-Deferred Savings Plan: Frequently Asked Questions

What is WMU's retirement plan contribution for participating eligible employees?

- Hired January 1, 2013 or after: WMU contributes 9 % of gross earning each pay period. If the employee contributes less than 2 %, WMU contributes 10 %. If the employee contributes 2 % or more, WMU contributes 11 %.
- Hired before January 1, 2013: WMU contributes 11 % of gross earnings each pay period.

What is the maximum voluntary salary deferral amount for calendar year 2020?

- Under age 50: \$19,500 per calendar year for the 403(b) plan and for the 457(b) plan.
- Age 50 or over: \$26,000 per calendar year for the 403(b) plan and for the 457(b) plan.
- Eligible employees with fifteen or more years of service may be eligible for \$3,000 catch-up contribution. Contact TIAA at (800) 842-2252 for an analysis and authorization.

Does my current salary deferral election roll over to the following calendar year?

- Employees who did not contribute to the calendar year maximum (see above) will have their elections roll over to the following calendar year. Employees who did contribute to the calendar year maximum and had their deductions stop will need to submit a new *Salary Reduction Agreement*.

What are the steps to set up my WMU-funded retirement plan?

- Go to the TIAA website (tiaa.org/wmich) to choose investment allocations and designate your beneficiaries.
- See *Tax-Deferred Savings Plan: How to Enroll* for specifics.

What are the steps to set up my voluntary tax-deferred salary plan?

- Go to the TIAA website (tiaa.org/wmich) to choose investment allocations and designate your beneficiaries.
- See *Tax-Deferred Savings Plan: How to Enroll* for specifics.

Why should I set up an account at TIAA?

WMU contributes funds to a retirement plan administered by TIAA on your behalf. Enroll online, choose investment allocations and designate beneficiaries. Voluntarily defer salary to an account administered by TIAA so that additional contributions increase your funds available after retirement. You must also register for those accounts online, choose investment allocations and designate your beneficiaries.

What is the difference between a 403(b) plan and a 457(b) plan?

Both plans have the same contribution caps and general investment options. The 403(b) plan has a 10% early withdrawal penalty before age 59 ½, unless due to death, disability or separation from service after attainment of age 55, and loans are permitted. There is no early withdrawal penalty on the 457(b) plan and loans are not available. Contact TIAA for more information at (800) 842-2888.