



Supplemental Retirement Plans – University of Utah

Enroll in a 403(b) and/or 457(b) Plan account or change an existing election through UBenefits. Visit UBenefits at: <https://hr.apps.utah.edu/ubenefits>.

Are you confident that you are prepared for retirement? If you are not already saving for retirement, why not start today? You can contribute from \$12.50 per paycheck up to the maximum allowed by the IRS. If you are already saving, have you calculated how much you will need in retirement to know if you are saving enough? The University offers two supplemental retirement plans for employees to use to save for retirement. Here are some of the details about these two plans:

	403(b) Supplemental Retirement Savings Plan	457(b) Supplemental Retirement Savings Plan
Eligibility	All employees receiving compensation through the University payroll system	
Contributions	Contributions you make to any 403(b) Plan or 401(k) Plan during a calendar year count toward the maximum amount you may contribute to the University's 403(b) Plan	Only contributions you make to a 457(b) Plan during a calendar year count toward the maximum amount you may contribute to the University's 457(b) Plan (contributions to 403(b) or 401(k) Plans do not count toward this maximum)
	<ul style="list-style-type: none">• IRS limit of \$22,500 to each plan in 2023• Employees age 50 or older can contribute an additional catch-up amount of \$7,500 to each plan in 2023• Each plan includes an additional special catch-up option that may be available to employees who have not contributed the maximum in past years	
Contribution Types	Both plans accept pre-tax and/or Roth (after-tax) contributions	
Investment Providers	You may choose to defer pay to an account with Fidelity Investments and/or TIAA.	
Vesting	You are always 100% vested in your own contributions	
Loans	Loans are available, subject to the rules of the plan; apply for a loan directly through your investment provider	

University Human Resource Management

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	403(b) Supplemental Retirement Savings Plan	457(b) Supplemental Retirement Savings Plan
Withdrawals / Distributions	<ul style="list-style-type: none"> • 32 days or more following retirement or termination of employment • Distributions while employed are allowed for employees age 59½ or older, or employees with a qualifying hardship • Withdrawals prior to age 59½ may be subject to a 10% IRS penalty • Pretax contributions and associated earnings are subject to income taxes upon withdrawal • Roth contributions and associated earnings are free from federal income tax, provided certain requirements have been met 	<ul style="list-style-type: none"> • 32 days or more following retirement or termination of employment • Distributions while employed are allowed for employees age 70½ or older, or employees with a qualifying unforeseeable emergency • No IRS penalty for early withdrawals • Pretax contributions and associated earnings are subject to income taxes upon withdrawal • Roth contributions and associated earnings are free from federal income tax, provided certain requirements have been met
Exchanges	Most plan assets may be transferred within the same plan between the University's investment 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 above)	
Rollovers	Rollovers are accepted from a previous employer's similar retirement plan. Contact your investment provider for details.	
One-on-One Counseling Sessions for University Employees	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 cost to you.	
	<p align="center">Fidelity Investments Phone: 1-800-343-0860 www.fidelity.com/atwork/reservations</p>	<p align="center">TIAA Phone: 801-883-5100 (in SLC) Phone: 800-842-2252 (Regional) www.tiaa.org/schedulenow</p>