

403(b) Voluntary Retirement Plan Universal Availability Notice



Pennsylvania's State System of Higher Education (State System) provides you with the opportunity to establish a regular method of saving for your retirement through the 403(b) Voluntary Retirement Plan. If you would like to know more about how you can participate in this voluntary Plan, you can obtain additional information on the State System website at www.passhe.edu/enrollTSA

Eligibility

If you are an employee of the State System and are not a student regularly attending classes offered by the State System, then you are eligible to participate in the Plan. Eligible employees may participate in the Plan effective as of their date of hire.

Deferral Elections

To enroll in the voluntary TSA plan, visit www.passhe.edu/enrollTSA and go to the Retirement@Work link. You will need to register for access and establish a user ID and password. Once registered you will be able to choose an investment provider, TIAA and/or Fidelity, choose how much you would like to contribute per pay period, as either a dollar amount or percentage, set up your TSA account and select your investments. Employees may choose from a TSA investment menu that includes the same approved investments offered within the group Alternative Retirement Plan (ARP), which are regularly reviewed and monitored against performance standards. Additionally, these investments are offered at the lowest share class fees available. Both TIAA and Fidelity offer a TSA brokerage account, which provides additional options for employees that desire investment choices outside of the approved ARP fund lineup. The brokerage account allows participants to independently research and select from thousands of mutual funds in addition to the fund choices offered by TIAA and Fidelity.

The IRS limits the amount you may defer under this and other plans in any tax year. For 2022, the limit under all plans of this type is \$20,500. If you are at least age 50 before the end of the calendar year, then you may elect to defer additional amounts (called Age 50 Catch-Up Deferrals) to the plan as of the January 1st of that year. The maximum Age 50 Catch-Up Deferrals that you can make in 2022 is \$6,500. After 2022, the limits may increase for cost-of-living adjustments. Each participant gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the State System 403(b) Voluntary Retirement Plan are limited. If you do participate in more than one 403(b) plan, you are responsible for tracking all your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit. Note also that the sum of all your contributions to all 403(b) plans that you participate in for 2022 is generally limited to the lesser of \$61,000 or 100% of your compensation.

Employees wishing to maximize their voluntary retirement contributions may contribute the maximum annual limits to both the 403(b) plan and the 457 deferred compensation plan each year.

You can find out more information about the 403(b) Voluntary Retirement Plan in the Summary Plan Description.