



WRITE YOUR OWN FINANCIAL STORY

Retirement Savings Plan Updates – the new 457(b) Plan



University of Pittsburgh

Topics

- New 457(b) deferred compensation plan benefits and features.
- TIAA is here to help
- Accessing your account
- Retirement plan advice
- Questions?



Why we're here today

- Share exciting news about a new 457(b) plan that allows faculty and staff members to save more
- Talk about the resources available to help you learn more about 457(b) plans
- Direct you to the tools and resources that can help you write your own financial story
- Answer any questions you may have



It's outlined in the transition guide

Mailed to your home address
and posted on [hr.pitt.edu/
your-financial-story](http://hr.pitt.edu/your-financial-story).

**WRITE YOUR OWN
FINANCIAL STORY**

Prepare for the future you imagine



 University of Pittsburgh

Retirement Savings Plan
January 2018

Save more for your future

Beginning March 16, 2018:

The 457(b) plan provides you flexibility to save more.

- The 457(b) is a public employer deferred compensation plan.
- Eligibility matches that of the 401(a) plan.
- Your contributions are in addition to any that you make to the 403(b) plan or that the University makes on your behalf to the 401(a) plan.
- Contribute up to 8% of your salary to the 403(b) plan first to take advantage of the University matching contributions (if eligible).
- No University contributions are made to the 457(b) plan.
- Pre-tax or Roth after-tax contribution options are available.



Save more for your future *(continued)*

- Same streamlined investment menu and self-directed brokerage account options are available under this plan.
- Enrollment into the 457(b) plan from March 16 through March 31 allows for first contributions to occur on April 30, 2018.
- Biweekly employees who enroll into the plan from March 16 through March 24 will have contributions start as of April 13, 2018.
- On or after March 16th, enrollment can occur at any time.
- Remember, there is no open enrollment period for any of the University's retirement plans.
- Distributions are only available when you leave employment with the University.
- You may retain your 457(b) plan account after separation, with a 457(b) plan balance greater than \$5,000 as defined by the IRS.



403(b) plan compared to 457(b) plan

The 457(b) plan offers the potential to double your savings rate.

| 403(b) plan contributions | 457(b) plan contributions |
|--|--|
| The lesser of 100% of compensation or the IRS contribution limit of \$18,500 (for 2018). | The lesser of 100% of compensation or the IRS contribution limit of \$18,500 (for 2018). |
| Catch-up amount is \$6,000 (for 2018) | Catch-up amount is \$6,000 (for 2018) |
| May be eligible to contribute the maximum. | May be eligible to contribute the maximum. |
| University may make matching contributions. | University does not make matching contributions. |



457(b) plan offers the potential to double your savings rate

You may be eligible to contribute up to the **combined** calendar year limit for both the 403(b) and the 457(b) plans as follows:

- Age 49 or younger - **\$37,000**
- Age 50+ - **\$49,000**

Remember, this is in addition to the University's match, if you are eligible!



457(b) plan contribution options

You can save in the 457(b) plan with either pre-tax or Roth after-tax contributions

- Pre-tax contributions are deducted from your pay before taxes, which means every dollar you contribute to the plan reduces your current taxable income. You will not pay any taxes on these contributions or the investment earnings until you begin taking withdrawals from the plan.
- Roth after-tax contributions are made after taxes. They are deducted from your pay before the contribution goes into your retirement account.
- You can also designate some or all of your contributions as Roth after-tax contributions, which would allow you, depending on your tax situation, to receive a tax-free benefit from this plan on qualified distributions.

Consult with your tax advisor on whether this option makes sense for you.



457(b) plan restrictions

- No rollovers from the University's 403(b) or 401(a) plans while you are actively employed.
- Loans are not permitted within the 457(b) plan
- Your 457(b) plan balance will not be used for loan calculation purposes in the 403(b) plan.
- In-service withdrawals, such as age 59½ and financial hardships, are not permitted.
- Minimum distributions are required after you leave employment and attain age 70½, whichever comes later.



457(b) rollovers into the plan

- Rollover contributions are permitted from IRAs, 403(b), 401(a), 401(k), and other 457(b) public plans that permit rollovers.
- Rollover contributions are not permitted from 457(b) private plans.
- Rollover amounts in the plan remain available to you for withdrawal regardless of your employment status with the University.
- Rollovers from the University of Pittsburgh 403(b) and 401(a) will not be permitted into the 457(b) plan if you are still actively employed.
- You should weigh the advantages and disadvantages of each option carefully, including desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your particular financial needs.
- You should seek the guidance of your financial professional and tax advisor prior to consolidating assets.



457(b) plan distribution options

Access to your money

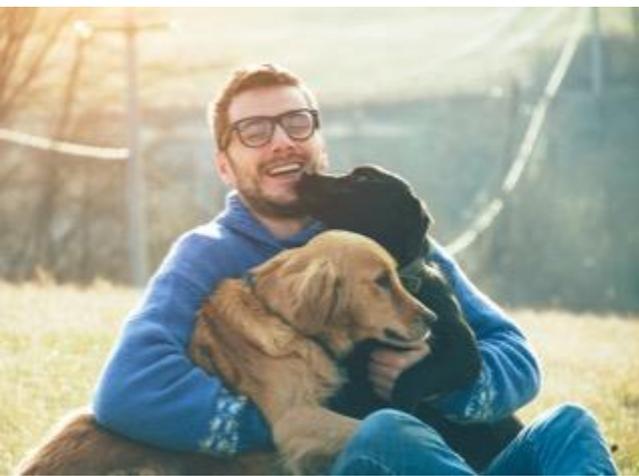
- Your 457(b) account is available to you when you leave employment.
- Pre-tax contributions and earnings are taxable upon distribution without penalty, regardless of age.
- “Qualified distributions” of Roth earnings may be distributed tax free if you participate in the Roth feature for at least five years, and the distribution is made after you: *(i)* reach age 59½, *(ii)* suffer a disability or *(iii)* die.*

*This bullet applies to taxation; not in-service distribution availability.

Neither the University nor TIAA provide tax advice to participants, and you should seek the counsel of a qualified tax professional if you have questions about the taxation of your deferrals under the Plan.



TIAA is here to help



Accessing and updating your account



my.pitt.edu
TIAA.org/pitt



One-on-one
advice session



800-682-9139
Retirement Plan Call Center



How to access your account through single sign-on

To log in to your account simply follow the steps below:

1. Visit my.pitt.edu
2. Log in using your Pitt username and password.
3. Click the *My Resources* tab; then select *Human Resources* under the drop-down menu.
4. Click on *Retirement Savings Plan Access*.
(See following slide for screenshot.)

How to access your account through single sign-on

The screenshot shows the My Pitt website interface. At the top, there is a navigation bar with the My Pitt logo and a search bar. Below the navigation bar, there is a main content area with a search bar and a "Single Sign On" section. The "Single Sign On" section contains several links, with "Retirement Savings Plan Access" highlighted by a red circle. Other links include "MyHealth Access", "MetLife MyBenefits", "PittPerks Access", "PRISM Login", "Guides & Forms", "Staff Handbook", "Faculty Handbook", "Map & Directions", "Payroll", "Policies & Procedures", "Required Workplace Postings", and "Staff Directory".

My Pitt

Welcome, Pitt-AuthV. | Profile | Log out

Box My Pitt Email

University Services & Information Academic Resources Getting Around Life on Campus My Resources Help Me Wellness

Need help finding something? Ask Cathy!

Home Page

Preventing Discrimination and Sexual Violence: Title IX

Discrimination and Harassment Prevention

Child Abuse Recognition and Reporting online course

Let Cathy lead the way! Ask how to...

Submit a technology help request

Manage my account

Chat with the Technology Help Desk

Try it today! askCathy

PittHR

Access to tools and services offered by the Office of Human Resources.

Single Sign On

Retirement Savings Plan Access [↗](#)
Enroll or make changes in your retirement plan elections.

MyHealth Access [↗](#)
24/7 access to your UPMC Health Plan Information.

MetLife MyBenefits [↗](#)
File or update an FMLA and/or Short-Term Disability claim

PittPerks Access [↗](#)
Voluntary benefits for auto, home, pet insurance, identify theft protection and employee discounts for local and national retailers.

PRISM Login [↗](#)
Enter and approve timecards, benefit information, financial transactions and travel & business expense reports.
Note: Please refer to the FIS PRISM web site [↗](#) for a list of compatible browsers.
[Learn More](#)

Additional Resources

Guides & Forms [↗](#)

Staff Handbook [↗](#)

Faculty Handbook [↗](#)

Map & Directions [↗](#)

Payroll [↗](#)

Policies & Procedures [↗](#)

Required Workplace Postings [↗](#)

Staff Directory [↗](#)

UPMC MyHealth@Work Center

Health & Wellness Center [↗](#)
The Health & Wellness Center can help treat a variety of health issues. This center is offered at

The Office of Human Resources is dedicated to providing the resources and tools necessary to help you succeed in your position at Pitt. OHR is home to a number of departments vital to the University community, including Benefits, Compensation, Employee & Labor Relations, Organization Development, Talent Acquisition, and the University Child Development Center.

Whether you are new to the Pitt community or you've been here awhile, OHR's website has the resources you may need.

New Employees [↗](#)
Find resources that will help you as you embark on your new career at Pitt, including orientation information, benefits eligibility, parking and transportation services, and links to various related services and departments at Pitt.

Current Employees [↗](#)
From benefits, to health and wellness, to learning about Pittsburgh: discover everything Pitt has to offer its staff and faculty, as well as learn more about each of the primary OHR departments.

Employee Resources [↗](#)
Find resources for managers, guides and forms, and information on staff performance management here. These pages are hosted on a SharePoint site and require a University log-in to access them.

Faculty & Staff Development Program (FSDP) [↗](#)
Designed to maximize your professional growth, the Faculty & Staff Development Program offers a variety of workshops, every spring and fall, to enhance the professional and personal development of University staff and faculty at no cost.

Wellness for Life [↗](#)
Wellness is more than just your physical health. Wellness describes general well-being, or the act of living a healthy lifestyle. Find resources on how to better your wellness in every way. (Feeling under the weather? Visit the MyHealth@Work Health & Wellness Center!)

University Child Development Center [↗](#)
UCDC serves the University community by enrolling children of staff, faculty, and students by providing high quality early childhood programs and child care. UCDC is NAEYC-accredited, a PA Keystone Star 4A facility, and a Keystone STARS Verification.

Click on *Retirement Savings Plan Access* to access your plan account, tools and services.

Contact Us | FAQs | Log in

 University of Pittsburgh 

RETIREMENT BENEFITS INVESTMENT OPTIONS INSIGHTS WHY TIAA

Your Retirement Benefits

[EXPLORE BENEFITS](#) [READY TO ENROLL](#)

RETIREMENT BENEFITS

Get to know your benefits

You can put away money for retirement, while saving on taxes. Find out what's available to you.

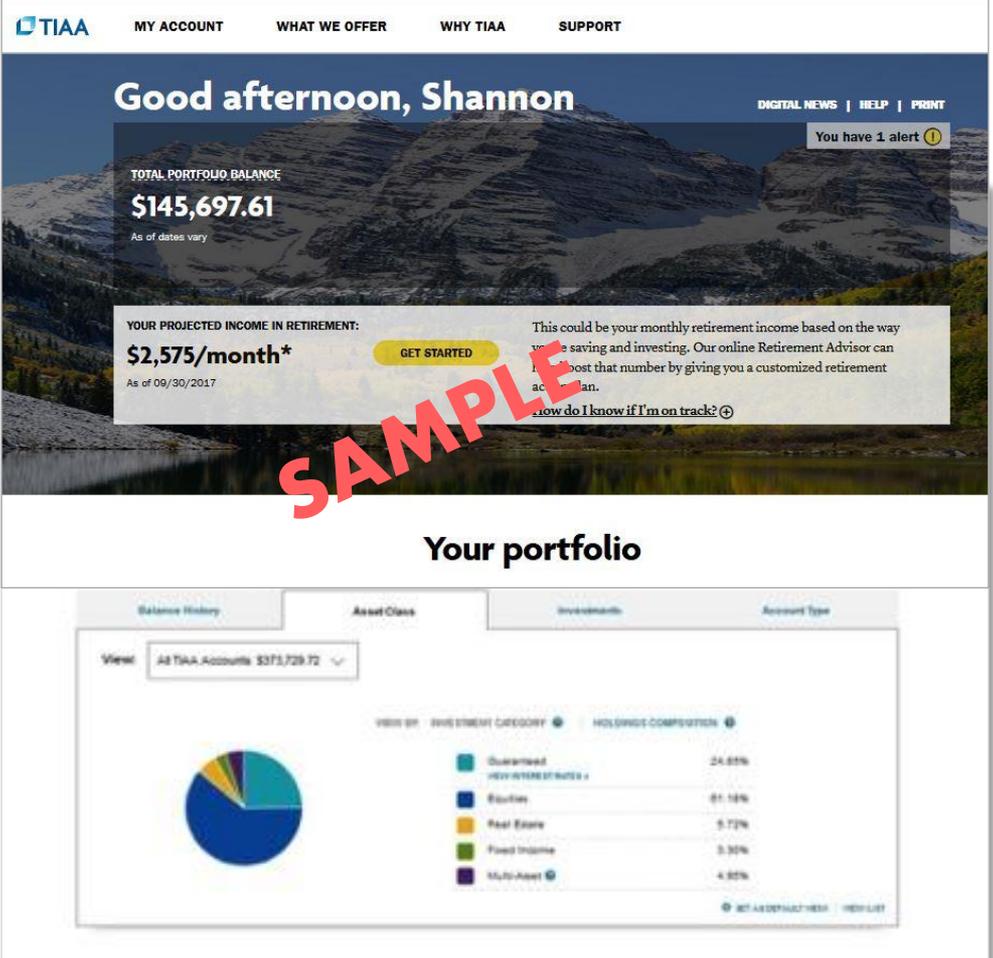
TIAA.org/pitt: secure account access

You can:

1 Review investment options

2 Manage your portfolio

3 Update beneficiaries



TIAA MY ACCOUNT WHAT WE OFFER WHY TIAA SUPPORT

Good afternoon, Shannon DIGITAL NEWS | HELP | PRINT

You have 1 alert

TOTAL PORTFOLIO BALANCE
\$145,697.61
As of dates vary

YOUR PROJECTED INCOME IN RETIREMENT:
\$2,575/month*
As of 09/30/2017

GET STARTED

This could be your monthly retirement income based on the way you're saving and investing. Our online Retirement Advisor can help you boost that number by giving you a customized retirement account plan.

[How do I know if I'm on track? ☺](#)

Your portfolio

Balance History Asset Class Investments Account Type

View: All TIAA Accounts \$371,729.72

VIEW BY: INVESTMENT CATEGORY HOLDING COMPOSITION

| | |
|--------------|--------|
| Guaranteed | 24.85% |
| Equities | 51.18% |
| Real Estate | 9.72% |
| Fixed Income | 3.30% |
| Multi-Asset | 4.85% |

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Retirement plan investment advice

One-on-one advice sessions



Scheduling options you can take advantage of:



Sign up at a
TIAA seminar
or Help Desk



TIAA.org/schedulenow-pitt



Call TIAA at **800-732-8353**
Weekdays, 8 a.m. to 8 p.m. (ET)



Retirement plan investment advice

You have access to personalized advice on the Plan's investment options from a TIAA financial consultant and through the on-line "Retirement Advisor" application. This service is available as part of your retirement plan *at no additional cost to you.*

TIAA's advice is designed to help you answer key questions, including:

- **What combination of retirement plan investments may be right for me?** TIAA will provide assistance with choosing investments based on the updated plan options, diversifying properly, and allocating contributions to balance your need for growth potential with your tolerance for investment risk.
- **Am I on track to reach my retirement savings goals?** TIAA will help you analyze how your investments are performing, and determine if you're saving enough to keep your retirement goals on track.
- **How can I meet my income needs in retirement?** You can get help determining how much income you may need in retirement and how to plan for those goals.

IMPORTANT: The projections or other information generated by the Retirement Advisor tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary with each use and over time.



How to find out more

- Visit hr.pitt.edu/your-financial-story
- Dedicated retirement plan website: TIAA.org/pitt or log in to your plan account with single sign-on:
 - Visit my.pitt.edu
 - Log in using your Pitt username and password.
 - Click the *My Resources* tab; then select *Human Resources* under the drop-down menu.
 - Click on *Retirement Savings Plan Access*
- Call the dedicated Retirement Plan Call Center at **800-682-9139** weekdays, 8 a.m. to 10 p.m., and Saturday 9 a.m. to 6 p.m. (ET)
- **Walk-up Help Desk**
 - **Feb. 22** WPU Room 548 **11 a.m. to 3 p.m.**



Questions?





This material is for informational or educational purposes only and does not constitute a recommendation or investment advice in connection with a distribution, transfer or rollover, a purchase or sale of securities or other investment property, or the management of securities or other investments, including the development of an investment strategy or retention of an investment manager or advisor. 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 in consultation with an investor's personal advisor based on the investor's own objectives and circumstances.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit TIAA.org/pitt. Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

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.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Go to TIAA.org/pitt for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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