

The University of Virginia (the “Plan Sponsor”) provides you with the opportunity to save for your retirement through the University of Virginia 403(b) Supplemental Savings Plan. Your employer would like you to know more about how you can participate in the Plan. Whether you want to enroll in the Plan, or you are already enrolled but wish to change the amount of your deferral, you can accomplish your goal by accessing our Benefits Department website at <http://www.hr.virginia.edu>. You can obtain information on the Plan from the University of Virginia Human Resources Office, by calling 434-243-3344.

ELIGIBILITY

All employees of The University of Virginia who receive compensation reportable on an IRS Form W-2 are eligible to participate in the Plan, as long as the employee contributes a minimum of \$200 per year.

Please take a moment to review the [website](#) before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time. The exact date your investment allocations will take effect may vary depending upon the policies of the financial service firm providing the investment options you chose for plan contributions.

Also, please be aware that the law limits the amount you may defer under this and other plans in any tax year. Larger limits may apply if you are age 50 or over. Each participant only gets one limit for contributions to all 403(b)/401(k) plans, so if you are also a participant in a 403(b)/401(k) plan of another employer, your combined contributions to that plan and to the University of Virginia plan are generally limited to the IRS amount. If you do participate in more than one 403(b)/401(k) plan, you are responsible for tracking and reporting the amount of all of 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.

HOW TO ENROLL

An eligible employee may elect to defer a portion of his or her compensation on a pre-tax or post-tax (Roth) basis. For employees who elect to make contributions on a pre-tax basis, both federal and state income taxes are deferred on any contributions and earnings until a distribution is made from the plan. Distributions are taxed as ordinary income for federal and state income tax purposes. Generally, a participant must begin receiving a distribution no later than April 1 following the year in which age 73 or retirement is attained, whichever is later.

A Roth 403(b) account allows an employee to designate some or all of his/her contributions on an after-tax basis, rather than the traditional pre-tax contributions. Interest and earnings on these contributions when withdrawn are generally tax-free. In the event of either retirement or termination, earnings can be withdrawn tax-free as long as it has been five tax years since the first Roth 403(b) contribution and the individual is at least 59 ½ years old.

The University has approved Fidelity Investments [(800) 343-0860] and TIAA-CREF [(800) 842-2252] as the two financial services companies offering options under the Plan. Fidelity and TIAA-CREF provide a wide range of mutual fund investment options and annuity products through their own funds and other investment managers in the industry. Both companies offer resources and tools to help participants plan their investment strategy. Eligible employees should contact vendors for information about plan investment options and services provided.

Eligible employees may enroll immediately upon date of hire or at any time. For more information or to start the enrollment process please review the [on-line instructions and procedures](#).

For further details, or if you have questions, please contact [Human Resources](#).