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For Your Benefit: Saving for Retirement

♪ ♪ [Music]

All benefited employees at UVA participate in a mandatory retirement plan, but did you know you can boost your retirement savings and receive matching funds from UVA? Don't leave money on the table!

Saving for retirement is crucial for several reasons: it helps provide you with *financial security*, it helps maintain your lifestyle in retirement, and it helps you prepare for rising costs that you really can't control like inflation and healthcare.

By saving as much as you can for retirement during your working years, you prepare yourself to handle these challenges and ensure a comfortable and a secure future. You might be starting small, but funds in your account can really build up over time.

If you are an Academic employee in the Optional Retirement Plan or VRS Plan 1 or 2, you can enroll in the 403(b) anytime through Workday. You will receive a 50% cash match on the funds you contribute, up to \$40 a month -- putting [this] in real terms -- if you contribute \$80 a month, you'll receive another \$40 from UVA.

University Medical Center team members can also save in the UVA 403(b) and enroll in Workday. Team members in the Medical Center Retirement Plan receive a 50% cash match on what you contribute, up to 4% of your salary. This means if you contribute 4% of your salary per pay period, you'll receive a cash match from UVA of 2%.

Academic employees in the VRS Hybrid plan can save in the voluntary Hybrid Cash Match Plan. You can enroll in the Hybrid Cash Match Plan through VRS' retirement savings vendor. Employees can contribute up to 4% of their salary and receive a cash match of 2.5%.

All UVA employees can save up to the IRS limit in the UVA 403(b) and 457 each year. The IRS will announce these limits every fall.

There's no time like the present to start saving. "Future Retired You" will be glad you did. If you have further questions or concerns, please feel free to reach out to HR. You can contact us at AskHR@virginia.edu or call 434.243.3344.