BYU-Idaho 403(b) Tax-Deferred Annuity Plan through TIAA-CREF

Notice of Universal Availability

The BYU-Idaho 403(b) Tax-Deferred Annuity Plan through TIAA-CREF (“Plan”) is a defined contribution plan designed to meet the requirements of IRS Code § 403(b). The Plan was established to provide retirement benefits and savings opportunities to eligible Employees and to provide benefits to their Beneficiaries in the event of their death.

Elective Deferral Eligibility

Eligible Employees can defer a portion of their compensation (elective deferrals) to the Plan. All employees are eligible to participate in the Plan except for:

- Student employees
- Employees who normally work fewer than 20 hours per week and less than 1,000 hours per year, unless they worked at least 1,000 hours in any prior year
- Employees who are non-resident aliens not receiving United States sourced income.

Participation

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 filling out a "403(b) Salary Reduction Agreement". You can obtain a copy of the agreement and information on the Plan from the Human Resources in Kimball 226 or at the following website: http://www.byui.edu/human-resources/for-employees/benefits/tiaa-cref. Review the plan information before enrolling. Once you have enrolled you can change the amount of your contributions and your investment allocations at any time.

In 2015 the elective deferral limit is $18,000. If you are age 50 or older, you can contribute an additional $6,000. Please contact Human Resources for more information.

If you participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all your contributions to all plans so that the total amount does not exceed the limit. To avoid adverse tax consequences, you must inform the Human Resource office of any amounts that are contributed on your behalf to another employer's retirement plan. Employer and your elective deferrals cannot exceed $53,000.

More Information

Enrollment forms and information, a salary reduction agreement, a copy of the Summary Plan Description (SPD), and a list of investment options are available from Human Resources in the Kimball Building or by calling 496-1700.

Posted June 2015