

2021 WSU Retirement Plan Notices

Annual 403(b) Plan Eligibility Notice

Wayne State University offers eligible employees the opportunity to save for retirement by participating in the 403(b) Plan. You can participate in this plan by making pre-tax contributions. You are eligible to participate in this plan, whether or not you are actively contributing to it.

Not yet contributing to the 403(b) Plan?

To start your contributions to this plan, complete and return a salary reduction agreement to the HR Service Center.

<https://hr.wayne.edu/tcw/retirement-savings/403b-salary-reduction-agreement.pdf>

Please note that in addition to completing and returning a salary reduction agreement, you must also establish an account with the appropriate investment provider(s) that you have selected on the salary reduction agreement. You may also need to provide any additional information that may be required to enroll you in this plan.

TIAA: <http://www.tiaa-cref.org/wayne>

Fidelity: www.netbenefits.com/waynestateuniversity

Already contributing the 403(b) Plan? Great news! You have an opportunity to increase your contributions to the 403(b) Plan.

If you are already currently contributing to the 403(b) Plan, you may be able to increase your pre-tax contributions. To change your contributions, complete and return a salary reduction agreement to the HR Service Center.

<https://hr.wayne.edu/tcw/retirement-savings/403b-salary-reduction-agreement.pdf>

Of course, you can keep your contributions at their current level. In the alternative, if your current financial situation means that you need to lower your savings for retirement, you can change your contribution rate by completing and returning a salary reduction agreement as described above.

How much can I contribute?

In general, you may contribute up to \$19,500 in 2021. You may be able to exceed this limit if you are over 50 years of age.

Additional information about these limits may be found at: <https://www.irs.gov/retirement-plans/participant-employee/retirement-topics-403b-contribution-limits>

Have you updated your beneficiary designations recently?

When you signed up for an investment account, you are required to list a beneficiary to receive the proceeds should you pass away. Often times, people fill out the forms and forget about which beneficiary is on which account. Make sure that you periodically review beneficiary designation forms, especially if you have had any major family changes since you set up the plan. You and your loved ones will be grateful that you did. You can establish or update the beneficiaries for your Fidelity or TIAA retirement accounts online.

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Fidelity: www.netbenefits.com/waynestateuniversity

Do you participate in a retirement plan not sponsored by the University?

The U.S. IRS Tax Code imposes annual limits on employee deferral contributions made to a 403(b) Plan, 457(b) Plan, or 401(k) Plan, and total employee deferral and employer contributions made to a 403(b) Plan and a 401(a) Plan controlled by an employee.

If you participate in a retirement plan that is not sponsored by the University or you contribute to more than one 403(b) Plan or 457(b) Plan during the calendar year, you should discuss with your tax advisor how these limits, including Code Sections 402(g) and 415(c), apply to you.

Additional information about these limits may be found at: <https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-403b-contribution-limits>

Ordinarily, the most you can contribute to one or more 403(b) or 401(k) Plans in a calendar year through voluntary salary reduction is \$19,500 (2021 limit). You may be able to exceed this limit if you are over 50 years of age. Additional information about these limits may be found at:

<https://www.irs.gov/retirement-plans/403b-plan-plan-aggregation-in-determining-compliance-with-irc-section-415c>

The calculation of the limits and how it applies to you can be very complicated. We encourage you to contact your carriers, and/or consult with a tax attorney or accountant to make certain that you are within the allowable limits. You should make certain that whomever you consult with is aware of all of the various plans that you participate in.

TIAA: <http://www.tiaa-cref.org/wayne>

Fidelity: www.netbenefits.com/waynestateuniversity



The following is the contact information for our HR Service Center:

HR Service Center
5700 Cass Ave, Suite 3638
Detroit, MI 48202
Fax: (313) 577-0637
Email: askhr@wayne.edu

If you determine that you have exceeded these limits, please contact HR Service Center by phone at 313-577-3000 or email at askhr@wayne.edu

This notice is not intended as tax or legal advice. Neither your employer nor the investment providers offering retirement savings products under the plan can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions.