



Tax Sheltered 403(b) Annuity and Custodial Account Retirement Program

Universal Availability Notice

Wayne State University (the “university”) provides you with the opportunity to save for your retirement through the Tax Sheltered 403(b) Annuity and Custodial Account Retirement Program (“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 filling out a “403(b) Salary Reduction Agreement.” You can obtain a copy of the agreement and information on the Plan from the Wayne State University benefits office, at 5700 Cass Avenue Suite 3636 AAB Detroit, MI, by calling 313-577-3000, or on the Wayne State website at <https://hr.wayne.edu/tcw/retirement-savings>.

Eligibility

All employees of Wayne State University who normally work 20+ hours per week OR have an appointment of at least 50% are eligible to participate in the Plan. Student assistants, Technicians, Graduate assistants, temporary employees, are NOT eligible to participate. You may enroll and start your contributions any time after your date of hire in an eligible employee classification.

Please take a moment to review the Plan information on the website (<https://hr.wayne.edu/tcw/retirement-savings>) 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. For 2021, the limit under all plans of this type is generally \$19,500 although larger limits may apply if you are age 50 or over. Each participant only gets one limit for contributions to all 403(b) and 401(k) plans. So, if you are also a participant in a 403(b) or 401(k) plan of another employer, your combined contributions to that plan and to the Tax Sheltered 403(b) Annuity and Custodial Account Retirement Program in 2021 are generally limited to \$19,500. If you do participate in more than one retirement 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. Note also that the sum of all of your contributions, and those of your employers, to all retirement plans that you participate in are generally limited to the lesser of \$58,000 or 100% of your compensation in 2021.

For further details, or if you have questions, please contact the Total Rewards department (Human Resources) at askhr@wayne.edu or call 313-577-3000.