

2021 Changes to the Ithaca College 403(b) Retirement Plan

Frequently Asked Questions

1. What are the changes to the Ithaca College 403(b) Retirement Plan?

Ithaca College is enhancing the 403(b) Plan by offering new investment options, services and tools that can help employees plan for retirement savings goals. The changes begin in November 2021.

- **403(b) Plan merger.** To simplify administration of the plan, your existing contracts will be consolidated and recordkept under a single Ithaca College 403(b) Retirement Plan account. As a result, all plan balances will be displayed under the Ithaca 403(b) Retirement Plan.
- **New account.** If you don't currently have a Retirement Choice Plus (RCP) account, you will be enrolled in a new RCP plan account as part of these enhancements.
- **New investment options.** Ithaca College and NFP, an independent investment advisor, carefully reviewed the investment offerings in the plan and chose new options, including some with lower costs.
- **Target Income Model portfolios.** This new service automatically manages your investments, making it easier for you to stay on track with your retirement goals. As the new plan default, a Target Income Model portfolio will be selected for you if you don't choose another option. Additional information on the models can be found [here](#).
- **Automatic contribution increase to occur in January each year.** To further simplify plan administration, participants who have the automatic salary increase feature will now see their contribution increase occur in January each year.
- **Retirement plan investment advice.** You can continue to receive advice on the investment options from a TIAA financial consultant or an NFP retirement advisor.

2. When will this happen?

The changes will begin November 1, 2021, (with the plan merge) and are expected to be complete by November 12, 2021. You do not need to take any action during the transition in order to take advantage of the plan enhancements. The transition is described in detail in the **transition guide** mailed to your home on October 1, 2021.

3. Why are the changes being made?

The decision was made after Ithaca College and NFP conducted a detailed review of the retirement plan. The changes are part of Ithaca College's ongoing commitment to offer retirement programs that help participants plan for and build long-term financial security. Ithaca College regularly evaluates and periodically updates the retirement plan with new investment options, innovative services, and more efficient ways to save and invest.

4. Who is affected by the changes?

Current and former faculty and staff (and their beneficiaries) who either currently contribute to or hold a balance in the Ithaca College 403(b) Retirement Plan.

5. What actions do I need to take during the transition?

You will not need to take action because accounts and balances will automatically transfer to the new plan default investment option—the Target Income Model portfolio that aligns with your date of birth and when you will reach age 65. However, you may want to:

- Review and update your beneficiary information.
- Complete a spousal waiver form if you are married and have named a beneficiary other than your spouse. (Even if you previously had signed this for your legacy accounts, you must complete a new waiver.)
- Review the new investment options and how your current investments will automatically transfer.
- Attend a webinar or review a recorded session to get answers to your questions. To view a complete schedule and register to attend a session, visit TIAA.org/ithaca/transition.
- Schedule a virtual retirement investment advice session with a TIAA financial consultant or an NFP retirement advisor to review your investment choices.
 - If you would like to have help from a TIAA financial consultant, schedule a session online at TIAA.org/ithaca/transition or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).
 - If you would like help from an NFP retirement advisor, schedule a session by sending an email to retirementinfo@nfp.com or calling **800-959-0071** (toll free) or **949-460-9898** (local).

6. Will my beneficiary designations transfer to my new account?

Your beneficiary from your existing contracts will transfer to your new RCP contract (if a new contract is issued) as described in the chart below:

Current contract type	How beneficiary will carry over to RCP contract
Retirement Choice (RC)	Current RC beneficiary will carry over to RCP
RC and legacy Group Supplemental Retirement Annuity (GSRA), Supplemental Retirement Annuity (SRA) and/or Retirement Annuity (RA) contracts	Current RC beneficiary will carry over to RCP
Either a GSRA, SRA or RA contract	Current beneficiary will carry over to RCP
If you have multiple legacy contracts (GSRA, SRA and RA contracts, or any combination)	Beneficiaries will be carried over based on the following hierarchy: GSRA, SRA, then RA

You can update your beneficiary information beginning on or after November 6, 2021, by logging in to your new TIAA account or calling TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

Please note: A new signed spousal waiver form will be required if you are married and have named a beneficiary other than your spouse, even if you have previously signed such a form for your legacy accounts.

7. What happens if I currently receive regular payments or have outstanding loans?

There will be no interruption in distribution payments. You will continue to receive payments from your TIAA account. If you have a loan, continue making loan payments as you have been. If any action is required regarding distribution payments, loans, or other systematic transactions, you will be sent a letter with more information in late October.

8. Where can I find information on the new fees for the Ithaca College 403(b) Retirement Plan?

A complete list of fees for the plan by investment option is in the **transition guide**, which was mailed to your home on October 1, 2021. The details can be found on **pages 5-6**.

9. Where can I get more information and assistance?

In addition to the **transition guide**, TIAA is hosting several online webinars to help answer your questions. You can register for a session or add the meeting to your calendar from this **link**. You will be sent an invitation to add to your calendar with the link to access the event at the scheduled date and time. TIAA representatives attend the webinar to answer questions.

TIAA financial consultants and NFP retirement advisors are also available to help you select specific investment options from Ithaca's plan lineup. You can meet one-on-one with a TIAA financial consultant or NFP retirement advisor. There is no fee for this service.

- If you would like to have help from a TIAA financial consultant, schedule a session online at **TIAA.org/ithaca/transition** or call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).
- If you would like to have help from an NFP retirement advisor, schedule a session by sending an email to **retirementinfo@nfp.com** or calling **800-959-0071** (toll free) or **949-460-9898** (local).
- If you would like additional information about the Ithaca College 403(b) Retirement Plan, please visit your **retirement benefits website**.

10. What happens to the investments and balances I have in my current 403(b) account?

The transition of your account investments and balances is described in detail in the transition guide on **page 8**, mailed to your home on October 1, 2021. Here's an overview of how your account balances will automatically transfer:

How your account balances will be affected on November 11, 2021

If you have balances in mutual funds	▶ You will be subscribed to a Target Income Model portfolio that aligns with your date of birth and when you will reach age 65. Any mutual fund balances in your current account(s) will transfer to the Target Income Model portfolio in the RCP account.
If you have balances in TIAA Traditional Annuity and/or other annuities	▶ Annuity balances will remain in your current RA, SRA and GSRA investments. However, annuity balances in existing RC and RCP investments will transfer to the Target Income Model portfolio. Please note, any TIAA Traditional Annuity balances in RA, SRA, GSRA, RC and RCP accounts will not transfer to the new Target Income Model portfolio. If you are in a Target Income Model portfolio, your annuity balance from your current accounts will be considered in your allocation to the model's target investment mix.

11. If I am currently contributing to the 403(b) Plan, how will my future contributions be affected?

The transition of your future contributions is described in detail in the transition guide on **page 8**, mailed to your home on October 1, 2021. Here's an overview of how any future contributions will automatically transfer:

How your future contributions will be affected starting November 2021

If you make no changes to your account	▶	Future contributions will be directed to your RCP account and the plan's default investment option, which is the Target Income Moderate Model portfolio that aligns with your date of birth and when you will reach age 65.
If you opt out of the Target Income Model portfolios to select investment options from the new plan lineup	▶	Future contributions will be directed to the RC account and the investment option you choose. Note: You will be prompted to open a new RC account if you do not already have one when you opt out of the Target Income Model portfolios.

12. What are the Target Income Model portfolios?

These models have been designed specifically by Ithaca College and their investment advisor, NFP, for your retirement plan using the TIAA RetirePlus® Pro service. Each model portfolio consists of a professionally selected and managed mix of investments that aligns with a specific risk profile, ranging from conservative to aggressive, and takes into account your anticipated retirement date.

13. With the Target Income Model portfolios, which assets are considered in the management of my retirement account?

The Target Income Model portfolios take a holistic approach and automatically "considers" many of the assets you have in your retirement plan account. In addition to managing your model portfolio balances, the service can take into account any legacy annuities you may have in the plan that no longer accept contributions. This can provide a more complete picture for determining an appropriate asset allocation. While legacy annuities can be considered in the asset allocation of your model portfolio, they are not actively managed by the service.

14. Why do participants use the Target Income Model portfolios?

The service provides a simplified approach to investing. It uses information about you, your risk tolerance and financial goals to recommend a model portfolio. You can use the service as an alternative to choosing your own investments from the retirement plan's investment options.

15. Will my model portfolio be automatically rebalanced?

Yes. Over time, the value of each asset within your model portfolio may change due to market fluctuations and varying returns. To keep the level of investment risk in your model portfolio aligned with its intended goal, it will be rebalanced on a quarterly schedule based on your date of birth. The weighting of each asset may be automatically adjusted to maintain the specified level of investment risk.

16. How do I modify my subscription to the Target Income Model portfolios, or choose a different model portfolio?

Log in to your account at TIAA.org/ithaca starting on or after November 6, 2021, and choose *Personalize* next to your retirement plan account. Then you can complete the brief questionnaire to initiate a model portfolio recommendation. Once you review it, you can simply select and approve it to complete the subscription process. All of your eligible plan assets and future contributions will be invested in the model portfolio you choose.

17. If I don't want to be in the Target Income Model portfolios, how do I unsubscribe to choose my own investments?

You can log in to your account at TIAA.org/ithaca starting on or after November 6, 2021, and choose *Personalize* next to your retirement plan account. Then scroll down and select *Stop using* to choose your own investments. If you unsubscribe from the model service, you will be prompted to open a new RC account when you opt out of the Target Income Model portfolios (if you do not already have one) and sent an enrollment confirmation. Any future contributions that may be directed to a model (or any balances managed by a model) will transfer to your RC account and the investments you select. You will also need to designate a beneficiary for your new RC account—your existing beneficiary will not transfer.

18. What is the automatic increase feature?

To help your savings keep pace with your long-term goals, new participants in the plan are set up with automatic salary deferral increases at the time of enrollment. Existing participants can also sign up for this service at any time. Through convenient payroll deductions, your contribution rate will automatically increase annually by 1% every January, until a maximum contribution rate of 15% is reached. Participants can change or stop contributions or the increase feature at any time.

19. What is changing with the automatic increase feature?

Beginning in January 2022, the timing of automatic increases will be in January of each calendar year. This includes anyone who has an auto increase scheduled to occur after these plan updates are complete, i.e., increases scheduled to occur in November or December 2021—will now occur in January 2022.

The new auto increase timing in January 2022 **will not occur** for participants who had their increase on their anniversary date of hire in 2021, or those participants who were auto enrolled between June and November 12, 2021. Instead, these participants will fall into a minimum of a 12-month grace period for auto increase and will not see an increase until January 2023.

20. How do I change or stop the automatic increase feature?

Start at TIAA.org/ithaca and log in to your account (select *Log in* from the upper right corner of the screen).

1. From the *Actions tab*, select *Manage contributions*
2. Select the *Contribute to your retirement plan* link next to the Ithaca plan
3. Select the *Manage my contributions* yellow button
4. In the summary section, select the *Manage contributions* yellow button
5. On the *Your retirement contributions* screen, choose the timing of when you want this change to take effect
6. Scroll to the section titled *Would you like your contribution to automatically increase* and select the *No* radio button to stop automatic contribution increases
Note: You can also choose to change the % of the increase on the same screen.
7. Select *Next*, then *Confirm* to submit your changes