

From: [The Office of Human Resources](#)
Subject: Important Updates to the Ithaca College 403(b) Retirement Plan
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June 16, 2022

Dear Colleague,

Announcing important updates to the Ithaca College 403(b) Retirement Plan

The opportunities you have to plan and save for your financial future are important. Ithaca College is committed to providing our employees with competitive retirement benefits and tools that will support attaining their retirement saving goals. The 403(b) Investment Committee meets regularly to review the plan and consider how to improve available options. As part of their review process and in an effort to better align the plan with best practices and make improvements for our participants, the Committee recommended some upcoming important changes to the Plan.

While the basic design of the retirement plan, including eligibility and vesting requirements, remains the same, the following changes will be made:

- **Employer match increase**

Ithaca College is pleased to announce an increase to the employer match. Beginning July 1, 2022, if you are contributing at least 3% of your annual salary, Ithaca College will match your contribution with a 7% employer contribution.

- **Introducing recurring auto enrollment**

Beginning August 1, 2022, eligible employees will be enrolled automatically at 3%. If you are eligible and not currently enrolled or have elected a savings rate of less than 3%, you will see a contribution made through payroll deduction in the amount of 3% of your annual salary each payroll period following August 1. These contributions are made on a pretax basis, meaning less federal and state taxes are withheld, making your taxable wage base lower. Contributions will be directed to the Target Income Moderate Model portfolio. Auto enrollment will be a recurring feature each year on August 1 for all eligible employees who do not make a salary deferral election or have elected a savings rate of less than 3%. Employees will not see a decrease in their contribution amount; employees who were previously auto-enrolled may see an auto-increase take effect on August 1, 2022.

- **Changes to the timing for automatic increase**

Annual automatic increases to employee contributions to the plan have been in place since February of 2018 and can help your savings keep pace with your long-term goals. Through convenient payroll deductions, your contribution rate automatically increases each year by 1%, until the maximum contribution rate of 15% is reached. Beginning August 1, 2022, these automatic increases will take place in August rather

than in January.

The new automatic enrollment and automatic increase features require no action on your part.

To opt out

If you choose not to participate in the Ithaca College 403(b) Retirement Plan or would like to opt out from the automatic increase feature, you will **need to go to TIAA.org/ithaca to opt out by 4 p.m. (ET) on July 29, 2022**. If at any point your circumstances change and you would like to participate, you may log back in to TIAA.org/ithaca to enroll, set your contribution rate, and select from the plan's investment options. In addition, if you miss the optout deadline and are enrolled, you can log in to TIAA.org/ithaca and lower your contribution to less than 3% or set your contribution rate to zero; however, you will miss out on the matching employer contribution. Any changes you make on TIAA.org/ithaca will become effective as soon as administratively possible.

You have several resources available to help address your financial questions at no additional cost to you, whether you are just starting out or are an experienced investor.

TIAA: You can meet one-on-one with a TIAA financial consultant to get help choosing investment options by calling TIAA at **800-842-2252**.

Wellcents: Schedule a personalized, one-on-one session with a financial professional. Wellcents is a comprehensive financial wellness program designed to help our employees build confidence in their financial life. You must complete your online wellness assessment before scheduling your session; visit <https://mywellcents.com/ithacacollege>.

NFP: NFP is our current benefits broker, and they are a private entity that is 100% equity and employee owned and has no affiliation with any Ithaca College individual or entity. NFP can be reached at **800-959-0071** or retirement.info@nfp.com.

Make the most of your retirement benefits

The upcoming enhancements provide an excellent opportunity for you to revisit your retirement plan options. A letter with additional information will be mailed to you on or around July 1, 2022. Carefully review the letter for more details on key dates, specific action steps, opt out information, and resources available to you.

It's our goal to keep you informed regarding the upcoming changes. If you have questions or need assistance, please visit TIAA.org/ithaca or call **TIAA at 800-842-2252**. Consultants are available weekdays from 8 a.m. to 10 p.m. (ET).

Recent communication regarding these updates can be found in the resource section of our [Retirement Planning and Programs](#) webpage and in [Intercom](#)

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