SUFFOLK UNIVERSITY BOSTON

Suffolk University Employee Retirement Plan
Key Points

Suffolk's Retirement Plan is getting even better

Starting January 1, 2019, you...

- Have an additional investment option, a Roth 403(b), with either TIAA or Fidelity Investments, and you may now contribute your retirement savings on a pre-tax or after-tax basis (or split them).
- May roll over other IRAs into your Suffolk Retirement Plan to streamline your account management and take advantage of the lower fees associated with our Plan.
- Have a simpler process for enrolling and making changes. You decide the percentage of your pay you want to contribute and Suffolk will contribute 180% on the first 5% of your contributions for eligible participants.[1] You may contribute as much as IRS limits allow and you no longer will have to make separate elections for the "standard" and "voluntary" components of the Plan.

We are also removing barriers to participation for faculty and staff. You will...

- Be able to enroll at any age – no more waiting until age 26.
- Be able to enroll immediately upon hire – no more one-year waiting period.
- Receive a Suffolk contribution if you contribute as little as 1% – no more 5% minimum contribution required.

The contribution formula is now more flexible. As mentioned above, you may contribute as little as 1% and the University contributes up to 9% of pay. You may still save with either TIAA or Fidelity Investments or split your contributions between the two.

Retirement Plan Employer Contribution Formula

Percent of your pay you contribute	Percent of your pay the University contributes
1%	1.8%
2%	3.6%
3%	5.4%
4%	7.2%
5%	9.0%

The Suffolk University Employee Retirement Plan gives you a great opportunity to plant the seeds for your future by offering a very generous and competitive retirement program. This is a great time to review your retirement plan options.

- If you're eligible but not participating, you'll want to take a fresh look at how these changes can help you reach your goals.
- If you're already taking advantage of the Suffolk Retirement Plan, you'll want to explore how the new options fit into your retirement planning. Perhaps you may want to:
  - Consider increasing your retirement contribution
  - Consider the new Roth 403(b) after-tax option
  - Consider rolling over other IRAs into your Suffolk retirement account

[1] Faculty and Staff continue to be eligible for contributions from Suffolk University. Adjunct faculty, time-limited employees, and seasonal/intermittent employees may participate in the plan, but are not eligible for a contribution from Suffolk University.

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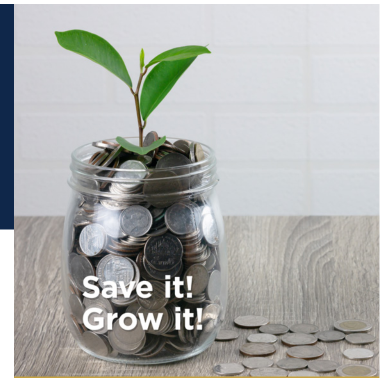

Plant the seeds for your future

Suffolk University Employee Retirement Plan

Commonly Asked Questions

How do I make contributions under the new plan?

You will select the percentage of your pay you wish to contribute. You may contribute to a pre-tax account, an after-tax account (Roth 403(b)), or split your contribution between the two. You may also direct your contribution to TIAA, Fidelity Investments or split between the two.

If I split my contributions between TIAA and Fidelity where does the University direct its contribution?

The University's contributions will be split between TIAA and Fidelity proportionately based on your contributions.

How much can I contribute?

You may contribute up to the 2019 IRS limits, $19,000 if you are under age 50 or $25,000 if you are age 50 or older at any time during 2019. (Contributions at age 50 and older are known as "catch up" contributions.)

If I contribute to the Roth 403(b) and receive an employer contribution how will the contributions be taxed?

Your contributions plus earnings on your contributions will be tax-free when you make a withdrawal. Suffolk's contributions plus earnings on the contributions will be taxed when you make a withdrawal. In general, any withdrawals made before age 59 1/2 will incur a tax penalty.

How does vesting in the new plan work?

If you are an employee hired before December 31, 2018, you are 100% vested in the University's contributions. Employees hired after January 1, 2019 will be 100% vested in the University's contributions after 3 years of employment.

How does eligibility in the new plan work?

- You are eligible at any age (previously there was an age 26 requirement).
- You may enroll immediately upon hire/ transfer date (previously there was a one year/1,000 hours waiting period).
- Upon hire into any position or transfer into a faculty or staff position, you will be automatically enrolled at a 1% contribution level after 60 days of employment or eligibility. You may cancel your auto enrollment at any time.

Why should I save in the Retirement Plan?

With Suffolk's Retirement Plan supporting your efforts to save, even a small contribution goes a long way in boosting your savings. Consider starting with a small contribution now, and you can increase in future years, when you're ready.

Based on longevity tables, you can expect to potentially live 25 years or more after retirement. You need to build your retirement savings so you don't outlive your nest egg. Saving now plants the seeds for your future dreams and gives your savings more time to grow.