SUFFOLK UNIVERSITY BOSTON

Get To Know Your **Suffolk Benefits**


# Retirement Plan Changes Presentation

**November 28, 2018**

# Important Upgrades to The Retirement Plan

## Starting January 1, 2019, employees may:

- Enroll at any age – no more waiting until age 26.
- Enroll immediately upon hire – no more one-year waiting period.
- Receive a Suffolk contribution for as little as a 1% contribution - no more 5% minimum contribution required (Faculty & Staff).

### Employees may also:

- Have an additional investment option, a Roth 403(b), after tax contribution.
- May roll over other IRAs into the Suffolk Retirement Plan.
- Have a simpler process for enrolling and making changes.

# More Flexible Suffolk Contribution

## How Suffolk's New Contribution Formula Works

| Percent of your pay you contribute | Percent of your pay Suffolk contributes |
|---|---|
| 1% | 1.8% |
| 2% | 3.6% |
| 3% | 5.4% |
| 4% | 7.2% |
| 5% | 9.0% |

Contributions to TIAA and Fidelity are percentage contributions compared to separate "Standard" and "Voluntary" contributions.

# Additional Changes For New Hires

**Starting January 1, 2019, new hires will:**

| New Plan | Old Plan |
|---|---|
| ▪ Auto-Enrollment | ▪ Participants proactively enroll |
| ▪ Auto-Increase | ▪ Participants proactively make increases |
| ▪ Vesting after 3 years of employment | ▪ 100% vesting in Suffolk's contributions |

# Why Are We Making These Changes?

- Suffolk is committed to providing a high-quality, competitive retirement program.
- These important upgrades modernize the Plan, give participants more flexibility and more options.
- With Suffolk's Retirement Plan, even a small contribution goes a long way in boosting retirement savings.
- Presentations will be scheduled in December to share more detailed information with employees.