



UNIVERSITY
of ALASKA
Many Traditions One Alaska

**UNIVERSITY OF ALASKA (UA)
403(b) VOLUNTARY TAX-DEFERRED ANNUITY PROGRAM AND ROTH PROGRAM
UNIVERSAL AVAILABILITY NOTICE**

This federally required notice provides important information regarding the University of Alaska's (UA) voluntary tax-deferred annuity (TDA) program and Roth program. All UA employees are eligible to participate in these voluntary retirement accounts. Please use this notice as an opportunity to (1) begin making pre- or post-tax contributions depending on individual retirement goals or (2) review current elections and submit for changes. Please speak with a financial advisor prior to making an initial election or updating a current one.

DEFINITIONS

Tax-deferred Annuity (TDA)

A TDA allows UA employees to set aside *pre-tax* funds into a 403(b) retirement account. Participation is voluntary. Contributions to the 403(b) account are not matched by UA.

Roth Account (*NEW TO UA IN 2024*)

A Roth allows UA employees to set aside *post-tax* funds into a Roth 403(b) retirement account. Participation is voluntary. Contributions to a Roth account are not matched by UA. TIAA is the sole provider for all Roth contributions through payroll deduction.

WHEN DO I ENROLL?

Start, Stop, or Change Anytime

Employees can enroll in either the TDA or the Roth 403(b) accounts immediately upon date of hire or at any time afterwards. Elective deferrals to these accounts can change or stop at any time by completing a new salary reduction agreement. The 403(b) form can be found on our website:
<https://www.alaska.edu/hr/benefits/retirement/tax-deferred.php>.

Enroll with UA and Enroll with the Provider

Complete UA's 403(b) salary reduction agreement. This authorizes UA to send your contributions to your vendor. You must also complete and submit the appropriate provider account application form(s) *directly* to the 403(b) provider or its agent prior to arranging your payroll deduction.

WHEN ARE MY CONTRIBUTIONS EFFECTIVE?

Next Available Pay Period

After completing the enrollment requirements, your elective contributions will begin in the next available pay period. Deductions will continue until you modify or revoke them with a revised salary reduction agreement.

2024 Contributions - Start on Time! Submit by December 15, 2023

To have your 2024 contributions effective with the first paycheck of 2024 (paid out to employees on January 12, 2024), your request must be submitted no later than December 15, 2023. Forms received after that date will start in the next available pay period after the start of the 2024 calendar year.

University of Alaska Human Resources

211 Butrovich Building · PO Box 755140 · Fairbanks, AK 99775-5140
P 907-450-8200 F 907-450-8201 E ua-hr@alaska.edu



UNIVERSITY
of ALASKA
Many Traditions One Alaska

WHAT IS THE MAXIMUM AMOUNT THAT I CAN CONTRIBUTE?

Limits by the IRS

The IRS limits the annual contributions you can make to a 403(b) plan. The contribution limits for 2024 are:

- 403(b) Elective Deferral Limit \$23,000** (an increase of \$500)
- 403(b) Age 50 Catch-up \$7,500 (no change)
- 403(b) Special 15 years of service catch-up \$3,000 max. (no more than 5 years)

**The 403(b) elective deferral limit of \$23,000 is the combined total of pre-tax contributions via TDA and post-tax contributions via Roth 403(b). Contributions through all vehicles cannot exceed the \$23,000 IRS limit.

Speak with a Financial Advisor

Before you make an initial contribution or update current contributions, please speak to a financial advisor. UA is not authorized to provide financial advice. The management of these accounts and compliance with IRS regulations remain solely with the employee.

15-year Catch Up

The total 15-year catch up allowed is \$15,000 over five years. It is not automatic and an eligibility calculation is required. If both the age 50 catch-up and the special 15 years of service catch-up apply, the special catch-up applies first to its maximum extent, and then age 50 catch-up applies. Reach out to your financial advisor to discuss if you believe the 15 year catch-up may apply.

403(b) Contribution Limits Exclude Contributions to the Optional Retirement Plan (ORP)

The 403(b) contribution limits apply to elective deferrals under the voluntary 403(b) program only (not the Optional Retirement Plan (ORP)). If you are a participant in the ORP *and* voluntary 403(b), your maximum contributions to both accounts are limited to the lesser of \$68,000 in 2024, or 100% of your compensation.

WHO DO I CONTACT FOR ADDITIONAL INFORMATION?

IRS

To learn more about 403(b) plans, please visit <http://www.irs.gov> and search for Publication 571.

Providers

Information about approved providers for UA's voluntary 403(b) program can be found online at <https://www.alaska.edu/hr/benefits/retirement/tax-deferred.php>.

Contact UA Benefits

If you have any questions about how the Plan works or your rights and obligations under the Plan, please contact University of Alaska Benefits and Compensation at ua-benefits@alaska.edu or call us at (907) 450-8242.

University of Alaska Human Resources

211 Butrovich Building · PO Box 755140 · Fairbanks, AK 99775-5140
P 907-450-8200 F 907-450-8201 E ua-hr@alaska.edu