

403(b) Retirement Plan – ENROLLMENT – It’s as Easy As 1-2-3

STEP 1 – PLAN HIGHLIGHTS (see page 2)

Who is Eligible to make Employee Contributions to the Plan? You must be employed by WSU in an eligible employee classification in order to participate in the Plan: employees who normally work 20 hrs per wk OR have at least 50% appointment OR union employees whose bargaining contract permits participation

Not Eligible Employees: Student assistants AND Graduate assistants AND members of Building Trades Union (Eclass SK)

When am I Eligible to make Employee Contributions to the Plan?

You may start your Employee Contributions any time after your date of hire in an eligible classification. Under the Traditional Plan, University Contributions begin (provided you have attained age 26) after you agree to contribute 5% Employee Contributions and have 2 Years of Service and are fully vested immediately. Under the Modified Plan, University Contributions begin when Employee Contributions do, but are not fully vested until you have 2 Years of Service.

What is the Waiver of Service Requirement?

Employees with less than 2 Years of Service at Wayne State University may submit a **Waiver of Service Requirement** to satisfy all or a portion of the 2 Years of Service requirement, based on service at another employer. WSU will not waive the age 26 requirement. See the TCW website for details at <http://wayne.edu/hr/tcw/retirement-savings/403b.php>

STEP 2 - SALARY REDUCTION AGREEMENT (see page 5)

You must complete a WSU 403(b) Retirement Plan Salary Reduction Agreement and FAX or MAIL it to TCW. This form authorizes your payroll deduction. Your payroll deduction cannot be processed until you have also completed the Enrollment with an Investment Carrier (see Step 3).

FAX (313) 577-0637

Wayne State University
 Total Compensation & Wellness (TCW)
 5700 Cass Avenue, Suite 3638
 Detroit, MI 48210

STEP 3 - ENROLLMENT WITH INVESTMENT CARRIER

<p>Enroll Online! If you enroll on-line, there will be no delay in starting your Contributions – Once you enroll, you will receive a Welcome Packet from the Investment Carrier (at your home address) which will provide a PIN number and will explain how to manage your account on-line.</p>	
<p style="text-align: center;">TIAA-CREF ENROLLMENT</p> <p style="text-align: center;">Website: http://www.tiaa-cref.org/wayne</p> <p style="text-align: center;">Select GROUP RETIREMENT ANNUITY (GRA) or SUPPLEMENTAL RETIREMENT ANNUITY (GSRA)</p>	<p style="text-align: center;">FIDELITY ENROLLMENT</p> <p style="text-align: center;">Website: http://plan.fidelity.com/waynestateuniversity</p> <p style="text-align: center; color: blue;">The Plan ID Number is 52864.</p>

WSU 403(b) Retirement Plan – Highlights

Overview of the Traditional Plan

Covers all Others. The minimum Employee Contribution is 1%. You must have 2 Years of Service and be age 26 and make Employee Contributions of at least 5% before University Contributions will begin. The University Contribution is 10% of salary. University Contributions are Fully Vested. (See below for definition of Fully Vested and Years of Service).

Start Date for Employee Contribution	Any time after date of hire
Employee Contribution Amount	1% minimum, in increments of 1%, to a maximum under IRS rules Fully vested at all times
Start Date for University Contribution	After 2 Years of Service and attainment of age 26 and provided you are making Employee Contribution of at least 5%
University Contribution Amount	University Contribution of 10%, if Employee Contribution is at least 5% Fully Vested

Overview of the Modified Plan

Covers Non-Represented employees, P&A union, Staff Association, Housing HERE union, HERE union, Operating Engineers, Public Safety Officers union and Local 517-M of SEIU union. The minimum Employee Contribution is 1%. You must be age 26 and make Employee Contributions of at least 1% before University Contributions will begin. The University Contribution match is \$2 for every \$1 to a maximum of 10% of salary. University Contributions are Fully Vested after 2 Years of Service. (See below for definition of Fully Vested and Years of Service).

Start Date for Employee Contribution	Any time after date of hire
Employee Contribution Amount	1% minimum, in increments of 1%, to a maximum under IRS rules Fully vested at all times
Start Date for University Contribution	Once you begin your Employee Contribution and have attained age 26
University Contribution Amount	\$2 match for every \$1 of Employee Contribution, to a maximum of 10% You are vested after 2 Years of Service

Fully vested means these amounts cannot be forfeited, even if you terminate your employment with WSU. **Forfeiture** means your accumulated University contributions and related earnings revert back to the University before you become Fully Vested.

The **Years of Service** requirement may also be met if the employee had service with an institution of higher learning (e.g., college, university), an educational organization eligible to purchase annuity contracts under IRC Section 403(b) (e.g., school district), or a tax-exempt organization affiliated with an institution of higher learning (e.g., teaching hospital), but NOT including service as a graduate student, graduate assistant, part-time faculty, or volunteer faculty.

403(b) Retirement Plan CONTACT INFORMATION

	TIAA-CREF	Fidelity Investments
To enroll	http://www.tiaa-cref.org/wayne	http://plan.fidelity.com/waynestateuniversity Plan Number 52864
To manage your account	http://www.tiaa-cref.org/wayne	http://www.netbenefits.com
For Telephone help	Call 1-800-842-2776 Mon through Fri 8AM to 11PM EST Sat and Sun 9AM to 6PM EST --Enter 0 for live person	Call 1-800-343-0860 Mon through Fri 8AM to Midnight EST --Enter 0 for live person
To set up an appt for Face-to-face counseling	www.tiaa-cref.org/events or you can call 1-800-732-8353 Mon through Fri 8AM to 6PM EST	www.fidelity.com/atwork/reservations or you can call 1-800-642-7131 Mon through Fri 8AM to Midnight EST
To review Fund Performance Information	http://www.tiaa-cref.org/wayne/inv.opt_home.html	http://plan.fidelity.com/waynestateuniversity/about-your-plan/52864

403(b) Retirement Plan INVESTMENT OPTIONS

TIAA-CREF

This investment carrier offers variable and fixed annuities (called the guaranteed option, or TIAA Traditional account) as well as 5 mutual funds and 10 lifecycle funds

	Pre 8/1/2010	8/1/2010 and after
Base Plan (Plan No 103167)	Retirement Annuity (RA)	Group Retirement Annuity (GRA)
Supplemental Plan (Plan No 103168)	Group Supplemental Retirement Annuity (GSRA)	

Base Plan (No 103167)

You should put your Employee Contributions into this Plan option first, in order to receive the University Contributions.

- Prior to August 1, 2010, this plan was underwritten via a Retirement Annuity (RA, individual basis). After that date, for new participants only, this plan is underwritten via a Group Retirement Annuity (GRA, group basis).
- Under the RA, the TIAA Traditional Account does not permit lump sum cash withdrawals and transfers out must be spread over 10 annual installments. There are no surrender charges and the guaranteed interest rate is 3.0%
- Under the GRA, your savings in the TIAA Traditional Account does permit a lump sum cash withdrawals, but only within 120 days after termination of employment and also subject to a 2.5% surrender charge. After the 120 days, the participant can access their funds from the GRA contract through the establishment of a 5-year fixed-period annuity (not subject to the 2.5% surrender charge). The guaranteed interest rate is 3.0%.

Supplemental Plan (No 103168)

You may put any amount of Employee Contributions into this plan or you may elect to put Employee Contributions over 5% into the Base Plan.

- This plan is underwritten via a Group Supplemental Retirement Annuity (GSRA, group basis)
- Under the GSRA, only Employee Contributions (no University Contributions) are permitted.
- The GSRA is fully liquid (i.e., no minimum payout period, no constraints on cash withdrawals, no surrender charges) and the TIAA Traditional Account guaranteed interest rate is 3.0%.

FIDELITY Investments

This investment carrier offers mutual funds, including money market, stock and bond funds and an array of pre-mixed Freedom Funds.

Base Plan (Plan No 52864)	150+ mutual fund options
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Uncertain about How to Invest?

You may want to consider the pre-mixed funds that are designed to provide a single diversified portfolio, managed based on the target date you want to retire:

TIAA-CREF
Fidelity

Lifecycle funds
Freedom funds

PRINT NAME (Last, First Middle Initial):		
Banner ID or Social Security No:		E-mail Address:

1 TYPE OF ENROLLMENT

<input type="checkbox"/>	<p>NEW ENROLLMENT: I have also completed the On-Line Enrollment with TIAA-CREF <input type="checkbox"/> Fidelity <input type="checkbox"/> <i>You must enroll with the Investment Carrier to select your investment fund choices and to establish a beneficiary.</i></p> <p>My Date of Hire is (MM/DD/YYYY) _____ My Date of Birth is (MM/DD/YYYY) _____</p> <p>I will be sending proof for the Waiver of Service Requirement <input type="checkbox"/> Yes <input type="checkbox"/> Not Applicable</p>
<input type="checkbox"/>	<p>CHANGE TO EXISTING ENROLLMENT</p>

2 EMPLOYEE CONTRIBUTION ELECTION

BASE PLAN	<p>I request to make Employee Contributions of _____% (whole percentages) of gross pay. <i>The first 5% of Employee Contributions will be matched by University Contributions.</i></p>
SUPPLEMENTAL PLAN	<p>I request to make Employee Contributions of _____% (whole percentages) of gross pay. <i>This option does NOT have University Contributions and ONLY applies at TIAA-CREF.</i></p>

3 INVESTMENT CARRIER ELECTION

<input type="checkbox"/>	<p>ALLOCATE my Employee Contributions to the following Investment Carriers:</p> <p>_____ % to TIAA-CREF _____ % to Fidelity Investments - <i>the percentages should add to 100% TOTAL</i></p>
<input type="checkbox"/>	<p><i>Complete the item below ONLY if you want to invest your University Contributions differently than your Employee Contributions:</i></p> <p>ALLOCATE my University Contributions to the following Investment Carriers:</p> <p>_____ % to TIAA-CREF _____ % to Fidelity Investments - <i>the percentages should add to 100% TOTAL</i></p>

AGREEMENT - I understand and agree to the following terms and conditions: This Salary Reduction Agreement affects contributions from my pay checks on dates after this Agreement is received by TCW. I understand that contributions will not be retroactive. I understand my Employee Contributions are subject to limitations in Sections 402(g) and 415 of the Internal Revenue Code (IRC). For employees age 50 and over, this amount will include any additional catch-up contributions permitted under IRC 414(v). The University may lower or cancel my contributions to keep my contributions within the limits of the IRC. This Salary Reduction Agreement will remain in effect until I complete a new agreement or until it is determined that this salary reduction will cause me to exceed the plan limits on contributions. This Salary Reduction Agreement shall be legally binding while my employment continues; however, either party may terminate or otherwise modify this Agreement.

Signature:	Date:
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