MARCH

Financial Wellness

Saint Joseph's University’s 403(b) Retirement Plan allows for a quarterly window in which employees can make changes to the amounts they contribute. The period starting now and ending Wednesday, March 23rd provides such a window to make any adjustments to your contribution level. Employees not currently enrolled in this plan, but who meet the eligibility requirements, will by default be automatically enrolled in the Regular Retirement 403(b) Plan. The University’s contribution of 7% will be deposited into a Vanguard Target Retirement Fund.

Saint Joseph’s University offers TIAA and Vanguard as investment providers. Employees who are currently contributing to Lincoln Investment Planning, Inc. may continue to do so, but this plan is not open to new enrollments.

Below you will find additional information about our Retirement Plan. For specific provisions, please refer to the plan documents which are available in the Office of Human Resources.

403(b) Regular and Supplemental Retirement Plans

The University’s contribution to the Regular Retirement Plan for all eligible participants* equals 7% of regular salary. In addition, the University will match each participant's contributions, dollar for dollar, up to 3% of regular salary. Part-time employees may make voluntary salary reduction contributions on a tax-deferred basis, but are not eligible for the University’s contributions.

To change or begin contributions you must execute a Salary Reduction Agreement. Click on the Retirement Salary Reduction Form, complete both pages and return to Maria Houston (mhouston@sju.edu) in the Office of Human Resources. Please note that the form has been updated slightly with the following:

- Name and general information is now at the top of the page, rather than at the bottom of the second page
- Section (G) has been added to allow those currently over the age of 50 or those who will turn 50 in 2016 to elect catch-up contributions. Catch-up contributions in 2016 increase your maximum contribution level from $18,000 to $24,000.

The IRS limits for 2016 have NOT increased from 2015. The IRS limit for employee elective deferrals to a 403(b) Plan remains $18,000 for 2016, without increase. Participants, age 50 and over as of 12/31/2016, may make an additional catch-up contribution up to $6,000 (again, no increase from 2015). Employees with at least 15 years of service at the University may be able to defer an additional $3,000 per year, maximum $15,000 lifetime (see Note below).

To enroll or change an investment provider, please complete an enrollment form with the respective provider. TIAA forms are available in the Office of Human Resources and at www.tiaa.org/sju by clicking on Enroll Now. Vanguard’s application is available in the Office of Human Resources.

Please note: Employees who have 15 years or more of service and would like to defer additional amounts must have a maximum salary reduction limit calculated in order to determine if they can do so. TIAA will calculate your amount according to the relevant regulations of the Internal Revenue Code. TIAA can be reached at 800-842-2776. Please note: not all employees with 15 years of service will be eligible to make additional contributions.

*Members of the collective bargaining units should refer to their collective bargaining agreements concerning the details of the employer match and vesting

If you have any questions, please contact me by phone at x1295 or by email at fllewell@sju.edu.