

What is a Retirement Plan Servicing Credit?

A Retirement Plan Servicing Credit is the result of revenue generated by certain investments, less the expenses to provide administrative services such as recordkeeping, legal and consulting.

Who is eligible to receive a Plan Servicing Credit?

All plan participants at the time of distribution are eligible to receive a credit. The distribution is expected to occur by March 2024.

How will my Plan Servicing Credit be determined?

Plan Servicing Credits will be calculated on a pro-rata basis in proportion to your retirement account balance.

How will the Plan Servicing Credit be invested in my account?

The credited amount will be invested according to your most recently chosen investment elections on record.

Does the Plan Servicing Credit affect the annual contribution limit set by the Internal Revenue Service?

No. The Plan Servicing Credit does not affect how much you may contribute to the Plans. The IRS does not consider a Plan Servicing Credit to be a plan contribution.

Are there any tax implications associated with receiving this credit?

No, not immediately. The credit attributable to pretax assets in your account is treated as a pretax amount in your Plan and will be taxed as ordinary income upon withdrawal. If you have Roth (after-tax) assets in your account, the credit attributable to these assets is also considered a Roth amount and will follow the same tax rules as the other Roth assets.

How can I find out what I received as a Plan Servicing Credit?

A Plan Servicing Credit will appear on your quarterly benefits statement for 3/31/24. You may also call Fidelity at 1-800-343-0860 or TIAA at 1-800-842-2252, weekdays, 8 a.m. to 10 p.m. (ET).