

1. What does Employer Contribution mean?

After one year of benefit eligible service, the University of Louisville will automatically start depositing money toward your retirement – an amount equal to 7.5% of your annual base salary.

2. What does Employee Contribution & Employer Match mean?

After one year of service, you can contribute an amount (up to IRS limits) from your paycheck into your 403(b) retirement savings plan. The university will match your contribution dollar for dollar, up to 2.5% of your annual base salary. That is a total of 10% that the university contributes towards your retirement plan.

3. Is the 403(b) retirement savings plan a tax advantaged plan?

The 403(b) plan allows participants to make either pre-tax or after-tax (Roth) contributions to their plan (more below). With the pre-tax option, the amount in your account will grow, tax-deferred and you do not pay on your pre-tax contributions or any earnings until you withdraw your money from your 403(b) retirement account.

4. How much can I contribute to my 403(b) plan?

For annual contribution limits, visit the [403\(b\) retirement savings plan webpage](#).

5. Where do I manage my 403(b)retirement savings plan account?

Fidelity

The University of Louisville has retained Fidelity Investments to support the enrollment process and provide ongoing administrative services for your retirement plan. The first step in the process is to review the retirement plan features and options at www.Netbenefits.com/UL. When you go to enroll, you will then be asked to create a username and password. If you previously had an account with Fidelity, you will continue to use your username and password.

TIAA

You may also direct your contributions to a TIAA account (more details below). If you decide to direct contributions to a TIAA account, you will be able to view your account balances, make exchanges between Fidelity and TIAA investment options, track your contributions and investments, request a loan, and access a variety of educational and planning tools. All contribution elections for both Fidelity and TIAA are entered within Fidelity's website (www.Netbenefits.com).

6. Can I switch investments from Fidelity to TIAA?

Yes, you can invest your contributions through Fidelity Investments or TIAA. Each provider offers a variety of investment options to choose from. After the initial contribution, you can go online to select the investment provider that best suits your investment goals. All contribution elections for both Fidelity and TIAA are entered within Fidelity's website (www.Netbenefits.com).

7. Can I change the amount of my contributions?

Yes, you can make changes to your contributions anytime throughout the year. All contribution elections for both Fidelity and TIAA are entered within Fidelity's website (www.Netbenefits.com). Please keep in mind that changes may take one to two payroll cycles to take effect.

8. Where do I find my employer and employee contribution and/or employer match on my Workday payslip?

Employer Contributions (including Employer Match)

The university's contributions can be found under the title "Employer Paid Benefits".

Employee Contributions

Employee pre-tax contributions can be found under the title "Pre-Tax Deductions". After-tax (Roth) contributions can be found under the title "Post Tax Deductions".

9. What is the Roth 403(b) option within the 403(b) retirement savings plan?

Roth 403(b) contributions do not lower your W2 income. The Roth 403(b) allows you to pay income taxes on your contributions in the current year. Withdrawals from a Roth 403(b), upon meeting IRS guidelines, are income tax free.

10. How do I enroll in the Roth 403(b) option?

To enroll in the Roth 403(b) option, you will enter your elections through the "Plan Master Administrator" portal within the Fidelity website (www.Netbenefits.com).

11. Are the Roth 403(b) contributions available for the employer match?

No. Roth 403(b) contributions are not matched by the university. However, in addition to the Roth contributions that you set up, you will want to ensure that you are also contributing 2.5% pre-tax, to maximize the UofL matching contributions.

12. Can I split my contributions each paycheck into both the pre-tax 403(b) and the after-tax Roth 403(b)?

Yes. The University of Louisville 403(b) Plan allows you to elect a combination of both pre-tax and after-tax (Roth 403(b)) contributions. In addition to the Roth contributions that you set up, you will want to ensure that you are also contributing 2.5% pre-tax, to ensure that you are maximizing the UofL match.

13. Are 403(b) contributions subject to annual IRS contribution limits?

Yes. The combination of pre-tax elective deferrals and Roth 403(b) contributions cannot exceed the IRS annual limits. For annual contribution limits, visit the [403\(b\) retirement savings plan webpage](#).

14. Will I have the same investment options for Roth 403(b) as the pre-tax contributions?

Yes, the same investment options are available for Roth 403(b) contributions.

15. Is the Roth 403(b) participation limited by household income?

No. Roth 403(b) contributions are not subject to maximum income limits.



403(b) Retirement Savings Plan FAQs

16. Once I have made my deferral election, can I re-designate some of my prior after-tax Roth 403(b) contributions as pre-tax elective deferrals?

No. Roth 403(b) contributions cannot be shifted to pre-tax deferrals. For additional information, please contact our Investment Advisors, Fidelity 1-800-343- 0860 (www.Netbenefits.com) and TIAA 1-800-842-2252 (www.tiaa.org).