



403(b) Retirement Savings Plan FAQs for House Staff Employees

A comfortable retirement requires careful planning. House Staff employees can contribute to the voluntary Employee Supplemental and Roth Additional options of the University of Louisville 403(b) Retirement Plan.

Do employees pay taxes on the “Employee Additional” contribution option?

Employee’s do not pay federal or state taxes on pre-tax contributions or any earnings until you withdraw your money. Participating in the Employee Additional option can reduce your current income taxes because you contribute with pre-tax income.

Do employees pay taxes on the “Roth Additional” contribution option?

Roth Additional contributions are an after-tax contribution. You will pay ordinary income taxes on the contribution elections. One of the many advantages of participating in the Roth Additional option is when you retire you will not have to pay income taxes when you withdraw your funds.

How much can I contribute to my retirement savings plan account?

Employee annual contribution limits are set by the IRS. The 2023 contribution limit for an employee is \$22,500. The IRS allows an additional contribution, known as “Catch-up”, of \$7,500 for employees 50 year of age or older for 2023.

How do I manage my retirement savings plan account?

The University of Louisville has retained Fidelity Investments to support the enrollment process and provide ongoing administrative services for your retirement plan. You may also direct your contributions to an account at TIAA (more details below).

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.

Are my contributions matched by the University?

No, contributions to the Employee Supplemental and Roth Additional options of the 403(b) retirement savings plan are not eligible for the match by the university.

Am I required to participate in a retirement savings plan?

No, participation in any of our retirement savings plan options are voluntary.

Can I change the amount of my contributions?

Yes, you can always change the amount you contribute to the plan.

Can I switch from Fidelity to TIAA?

Yes, you can invest your contributions through Fidelity Investments and/or TIAA. Both providers offer a variety of investment options to select.

Can I manage my accounts via online?



Yes, whether you invest with TIAA or Fidelity Investments, you will be able to log into www.netbenefits.com to maintain a single account for the plan.

What is TIAA and Fidelity's contact information in case I have a question?

Whether you invest on your own or need one on one advice or assistance, Fidelity and TIAA retirement plan professionals are dedicated to guiding you. With their depth of experience and resources, they can provide a wide range of services to help you work toward your financial goals.

Fidelity's retirement plan professionals are available to assist you Monday through Friday, from 8:00 a.m. to 12:00 a.m., ET, at 1-800-343-0860.

TIAA's retirement plan professionals are also available to assist you Monday through Friday, from 8:00 a.m. to 10:00 p.m., ET, at 1-800-842-2252.

Where can I include my beneficiary's information?

Beneficiary designations are entered under the Profile tab of Fidelity and TIAA websites.

Who can I contact at UofL if I have retirement savings plan questions?

If you have any questions about how the plan works or your rights and obligations under the plan, please email RetPlan@louisville.edu or contact HR at 502-852-6258.