

Saint Louis University Retirement Plan Match Reinstatement FAQ

1. **Is this a one for one match up to 8% of employee contributions, a two for one match up to 4% or a two for one match up to 4% of employee contributions?**

A: It is a two for one match up to 4% of employee contributions.

Employee contribution	Employer contribution
.5%	1%
1%	2%
1.5%	3%
2%	4%
2.5%	5%
3%	6%
3.5%	7%
4%+	8%

2. **Who is eligible to receive a matching contribution to the Retirement Plan?**

A: If you are eligible to participate in the 403b Retirement Plan, you are also eligible to receive a matching contribution unless you are (i) a member of a collective bargaining unit, unless the collective bargaining agreement provides for coverage under the Retirement Plan; (ii) housestaff, or (iii) an adjunct faculty member. Your participation in the Retirement Plan will begin with the pay period which includes the date you complete one year of service (i.e., a 12-month period beginning on your date of employment or an anniversary thereof in which you complete 1,000 hours of service). These eligibility requirements can be found in the Summary Plan Description for the Retirement Plan located on the [SLU SPD Webpage](#).

3. **Is there a vesting schedule to receive the match and when are my contributions vested?**

A: There is no vesting schedule but you do have to meet the eligibility requirements in order to receive the match. Your contributions and the University's matching contributions are 100% vested when they are made to the Retirement Plan. See FAQ 2 for information on eligibility requirements.

4. What is meant by the 403b match at 8%. For example, if I contribute the \$20,500 by IRS limit in a calendar year, what will the university match amount be?

A: The announced match will be a two for one match of up to 4% of employee contributions. Per the current IRS limits, we would recognize pay up to \$305,000 for the match. The maximum match someone could get would be \$24,400 (8% of \$305,000). That number might go up next year depending on IRS regulations.

5. How much can I contribute to my Retirement Plan in 2022?

A: Per IRS regulations, you may elect to make contributions to the Retirement Plan through payroll deductions from your eligible Compensation. The total amount which you may elect to contribute to the Retirement Plan in 2022 generally cannot exceed \$20,500. However, beginning with the calendar year in which you reach age 50, you may elect to make an additional “catch-up” contribution. For 2022, the maximum catch-up contribution is \$6,500.

6. Is there an overall IRS contribution limit that could limit contributions in certain instances?

A: The maximum amount of contributions that you may make to the Retirement Plan and the University may make to the Retirement Plan on your behalf is limited to \$61,000 in 2022. However, catch-up contributions are not subject to this limit, so the maximum amount that may be contributed by or on behalf of a participant who reaches age 50 in 2022 is \$67,500.

7. Does the match work on Roth Contributions?

A: Yes, both Pre-Tax contributions and Roth contributions are eligible for the match.

**8. If I contribute to both Pre-Tax and Roth, will I receive the match for both?
Example: If I put in 4% for Pre-Tax and 4% for Roth, will I get an 8% match for each?**

A: No, you will only receive a match for a total of 4% of your contributions. If you contribute 4% to Pre-Tax and 4% to Roth which is a total of 8%, only 4% of your contributions will be matched.

9. Can I only contribute a whole percentage?

A: Beginning on January 13, 2022, we will be providing the option to elect half percent contributions. For example, if you make changes to your contributions through TIAA after 1/13/2022, you will be able to elect a contribution % of .5, 1.5, 2.5, 3.5, etc. The half percent changes can not be made in TIAA until January 13, 2022.

10. Is there a minimum amount I have to contribute in order to receive the match? A: In order to receive a match, you have to be contributing something to the 403b. You can contribute a minimum of .5% to the 403b Retirement Plan, which would mean you would receive an employer match of 1%.

11. What are the cut-off dates to make contribution changes with TIAA in order for them to be reflected on my first 2022 paycheck?

A: We are currently working with TIAA to finalize the cut-off dates for the entire year of 2022 and those dates will be posted on the [SLU Calendars Webpage](#) and the [SLU 403b Webpage](#) once available.

For both Bi-Weekly and Monthly employees, in order for changes to be reflected on your first check of 2022, **any changes should be made on the TIAA website between 12/21/2021 and 12/30/2021.**

12. Do I need to do anything to elect the match or will I get it automatically?

A: As long as you are match eligible and contributing to the 403b Retirement Plan on 1/1/2022, you will automatically receive your employer match into your TIAA account.

13. Do I need to elect what investments my match dollars are allocated to?

A: You are not required to elect investment options for your match dollars but you have the option to do so. You can review available Investment options at tiaa.org/slu, under the Investment Options menu. If you do not elect investment options for the match, these funds will default into the options you have elected under the 403b Plan.

14. Do I need to designate beneficiaries for both the 403b and the Match Retirement Plans?

A: Yes, beneficiary elections are designated separately for each plan. You will need to ensure that you have designated a beneficiary for both the 403b and the Match Plans. You will make this designation on the TIAA website. If a beneficiary designation is missing for one or both plans, it will automatically default to your estate upon your death for that plan.

15. Why can't I currently update my Investment Options or Beneficiaries for the Match Plan?

A: Access to update your investment options and beneficiaries for the Match Retirement Plan will not be available until it is reinstated on 1/1/2022.

16. If I became eligible for the employer match while the match was suspended, will I receive any match for the months I was eligible prior to it being reinstated?

A: No, there will be no retroactive employer match made. No employees received or will receive any type of employer match for the period that the match was suspended (7/1/2020-12/31/2021).

17. If I have additional questions regarding the match reinstatement, who should I contact?

A: You can contact the Benefits Services Center with additional questions regarding the match reinstatement. The best way to submit questions is to email them at Benefits@slu.edu but you can also call them at (314) 977-2595.

18. If I have questions about my TIAA account, enrollment in the Retirement Plan or making changes to my account/contribution amounts, who should I call?

A: Questions directly related to your account and assistance with making changes to your contributions should be directed to TIAA. You can contact them at 800-842-2252.

Note: The above FAQs are meant to be only a brief summary of Plan provisions. In all instances the Plan documents govern. Please consult your Summary Plan Description