



**Pennsylvania State System of Higher Education
403(b) Voluntary Retirement Plan
UNIVERSAL AVAILABILITY NOTICE**

The Pennsylvania State System of Higher Education (State System) provides you with the opportunity to establish a regular method of saving for your retirement through the 403(b) Voluntary Retirement Plan. If you would like to know more about how you can participate in this voluntary Plan you can obtain additional information from your Human Resources office or on the State System website at <http://www.passhe.edu/inside/hr/syshr/Pages/VolRetirementPlans.aspx>

Eligibility

If you are an employee of the State System and are not a student regularly attending classes offered by the State System, then you are eligible to participate in the Plan. Eligible employees may participate in the Plan effective as of their date of hire.

Deferral Elections

To begin making before-tax contributions, select a vendor from the list of current investment vendors and enroll. Once your account is set up and active, complete the State System Tax Sheltered Annuity Salary Reduction Agreement and submit to your University Human Resources office. You will be required to show a copy of your account confirmation when submitting the Salary Reduction Agreement. The State System will transfer the amount of your contribution to the investment vendor you select. In general, you may have no more than one salary reduction agreement in effect at any time and your election will continue to be in effect until you revoke or amend the agreement. You may complete a new salary reduction agreement no more than two times during a calendar year.

You may change your investment allocations at any time consistent with your 403(b) vendor guidelines. The exact date your investment allocations will take effect may vary depending upon the policies of the 403(b) vendor you have chosen. In choosing a 403(b) vendor it is the employee's sole responsibility to determine whether the 403(b) vendor and the investments made available by the vendor are appropriate.

Also, please be aware that the law limits the amount you may defer under this and other plans in any tax year. For 2015 and 2016 the limit under all plans of this type is generally \$18,000 although larger limits may apply if you are age 50 or over or you have at least 15 years of service with the State System. Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the State System 403(b) Voluntary Retirement Plan are limited. If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit. Note also that the sum of all of your contributions to all 403(b) plans that you participate in are generally limited to the lesser of \$53,000 each calendar year or 100% of your compensation.

For further details, or if you have questions, please contact your Human Resource Office.