

ORU Retirement (403b) FAQs

1. Plan participation is voluntary.
2. Full and Part-Time employees are eligible for the plan from the first day of employment.
3. Plan participants are fully vested from day one of enrollment.
4. The Retirement Enrollment Agreement form is required to enroll, stop, or change the plan. (The form should be returned to the HR-Benefits department).
5. The plan participant is responsible for designating contribution deferrals. HR-Benefits and Payroll will administer the plan per the plan document and the participants deferral percentages up to the allowed maximums.
6. It is the participants' responsibility to calculate their percentages. Payroll can assist with the calculation formula if needed.
7. If the participant over calculates their percentage per pay period, causing their deferrals to maximize before the end of the plan year, then contributions will end for the remainder of the plan year. Neither Payroll nor Benefits are responsible for any deferrals or ORU matching funds the participant will not receive for the remainder of the year.
8. Yearly limits are set by the IRS and typically change from year to year.
9. Participants must fill out a new form each year if they wish to match the new limits set by the IRS for any new plan year.
10. Catch up contributions are for age 50/older or 15 years of full-time employment.
11. ORU match begins the day after the participants continuous one year employment anniversary.
12. Neither HR-Benefits nor Payroll can give any financial advice. The participant can contact TIAA to speak with a Financial Advisor or employ their own.
13. TIAA will allocate investments unless the participant prefers to control their investments.
14. Participants can register online at tiaa.org/enrollnow to have access to their account(s).
15. The answers to all plan questions can be found in the Plan Summary Description.