

TIAA/AICUO MEP Retirement Plan Contribution Change Form

Eligibility: Faculty 12+ hours; Staff 1,000+ work hours/year

All eligible employees will be automatically enrolled in MVNU's retirement plan through TIAA and the Association of Independent Colleges and Universities of Ohio (AICUO), unless an employee decides to opt out. This will involve a 3% deduction from all gross wages, which will be matched by MVNU at a rate of 3% on base wages, and these funds will be invested in an age-appropriate Target Date fund, as a Pre-Tax Contribution. At any point, employees have the right to cancel or increase the amount of their contributions, to switch to a Roth contribution, and/or to change to a different investment fund option within the alternatives provided.

Note: Do not complete this form unless you wish to opt out or to change the contribution terms noted above.

Name (print) _____ MVNU ID # _____

Check one (only if changes are desired): ☐ Modifying Existing Terms ☐ Canceling All Contributions

Employees can contact either TIAA at 800-842-2252 or tiaa.org/AICUO, or Financial Design Agency of Ohio at 866-435-0634 or financialdesignohio.com, to discuss alternate investment fund options or to receive training. When contacting them by phone, it is best to also have the tiaa.org/AICUO website up, so the representative can explain various investment resources and website features.

Salary Reduction Agreement under Section 403(b)

The gross amount of employees' paychecks will be reduced by the amount(s) indicated above or as modified below, and will be submitted by Mount Vernon Nazarene University to the employee's retirement choice and/or retirement choice plus contract(s) with TIAA. The Agreement is legally binding for both the Institution and the Employee with respect to amounts earned while the Agreement is in effect. The Agreement will not apply to salary earned after the Agreement has terminated. Increases/Decreases/Cancellations will be implemented as soon as reasonably possible.

TIAA Defined Contribution Account (Plan #408315) - This plan is available to retirement benefit-eligible employees. An employee minimum of 3% on all earnings must be contributed in order to receive MVNU's 3% match on base earnings.

All Percentages and Flat Amounts are per pay; either a Percentage or a Flat Amount (but not both) can be elected within each category (1A, 1B)

Defined Contribution Account (the minimum 3% Employee Contribution can be divided between the Pre-tax and the Roth options) – Contributions are calculated on all gross earnings			
Option 1A: Pre-Tax Contribution		Option 1B: Roth Contribution	
Percentage:		Percentage:	
Fixed Amount:		Fixed Amount:	

The total contribution may not exceed the statutory limitation under Section 415 or Section 402(g) of the Internal Revenue Code, whichever is less. I understand the annual limit under any other 403(b), Section 457(b), or 401(k) plans I have with other employers is subject to an aggregate maximum limit imposed by the IRS. For employees aged 50 and over, this amount shall not exceed the statutory limitations under IRC 414(v).

Employee Signature: _____ Date: _____

MVNU Representative: _____ Date: _____