



**Human Resources**  
820 N. Michigan Ave  
Chicago, IL 60611  
(312) 915-6175

## **Default Retirement Investment Notice**

Beginning the first of the month following your date of employment in an eligible position, contributions under the **Loyola University Chicago's 403(b) Defined Contribution Retirement Plan** will be invested for you in the default **TIAA-CREF** Investment as described in this notice if you fail to give investment instructions, or the instructions that you give are not adequate.

This notice gives you important information about some Plan rules, including:

- What amounts the Employer will contribute to your Plan account;
- How your Plan account will be invested in the event you fail to provide adequate investment instructions;
- When your Plan account will be vested (that is, not surrendered when you leave your job), and when you can withdraw your Plan account; and
- How you can change the investment of your contributions.

### **1. What amounts will the Institution contribute to my Plan account?**

Benefits-eligible faculty and staff are eligible for participation in the Loyola University 403(b) Defined Contribution Retirement Plan (DCRP). Loyola's DCRP provides a contribution equal to 8% of salary. The contribution increases to 9% on earnings in excess of the Social Security Taxable Wage Base. Participation is effective the first of the month following your employment in an eligible position. For example, if you begin eligible employment on June 1, you are eligible for retirement contributions on July 1. All participants are immediately 100% vested in the University's contributions.

### **2. Participants have the choice to direct Loyola's contribution to one of the three retirement service providers:**

- AIG Retirement (VALIC)
- Fidelity Investments
- TIAA-CREF



You may direct the University's contributions and your pre-tax contributions to any of our three services providers by phoning the **Loyola Retirement Center**, staffed by TIAA consultants, who are available from 7:00 a.m. to 9:00 p.m. weekdays, and 8:00 a.m. to 5:00 p.m. on Saturdays, by phoning 773-508-2770. Remember, you can always change the amount you contribute to the Plan by phoning the Loyola Retirement Center.

### **3. How will my Plan account be invested?**

TIAA-CREF has been selected by **Loyola University Chicago** as the investment provider for your Plan contributions. The Plan lets you invest your account in a number of different investment funds. If you do not choose a different investment fund or funds, your Plan account will be invested in the default investment option for the **Loyola University Chicago's 403(b) Defined Contribution Retirement Plan**, which is the age-based TIAA-CREF Lifecycle Fund that corresponds to your estimated date of retirement.

The TIAA-CREF Lifecycle Funds provide a ready-made diversified portfolio using TIAA-CREF mutual funds as underlying investments that include both equity and fixed-income instruments. The allocation strategy for the underlying equity, fixed-income and short-term mutual funds is based on the number of years expected to reach the target retirement dates.

To learn more about the Plan's investment funds, please refer to the information provided in your New-Hire Benefits Packet. If you have additional questions, you can contact the Plan Administrator using the contact information at the end of this notice.

### **4. How can I change the investment of the contributions that are being made on my behalf by the institution to another investment alternative available under the Plan?**

You have the right to change the investment of your accounts at any time. If you elect to change the investment of your account from one of the Lifecycle Funds, there are no fees or expenses imposed in connection with that transfer. But certain restrictions may apply if multiple transfers are made from any one account during any 60-day period.

### **5. When will my Plan account be vested and available to me?**

You will always be fully vested in your own contributions to the Plan (if any). You will also be fully vested in the employer contributions made under the Plan. To be fully vested in Plan contributions means that the contributions (together with any investment gain or loss) will always belong to you, and you will not lose them when you leave your job. Even if you are vested in your Plan account, there are limits on when you may withdraw your funds. These limits may be important to you in deciding how much, if any, to contribute to the Plan. Generally you may only withdraw vested money after you leave your job, reach age 59½, or become disabled. Also, there is generally an extra 10% tax on distributions before age 59½. Your beneficiary can get any vested amount remaining in your account when you die.



## 6. Who should I call if I have any questions?

If you have any questions about the Plan's investment alternatives, how the Plan works or your rights and obligations under the Plan, please contact the Plan Administrator at:

Thomas M. Kelly, VP Human Resources  
Human Resources  
820 N. Michigan Avenue  
Chicago, IL 60611  
Telephone Number: (312) 915-6175  
Fax: (312) 915-7612  
Email [HR-WTC@luc.edu](mailto:HR-WTC@luc.edu)

Consider the investment objectives, risks, charges and expenses carefully before investing. You may call 877-518-9161 for both the contract and underlying funds' prospectuses which contain this and other information. Please read the prospectuses carefully before investing.





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# Acknowledgement of Receipt Default Retirement Investment Notice

I, \_\_\_\_\_, acknowledge receiving the Default Retirement  
(Name)  
Investment Notice.

**Employee Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**\*\*\*PLEASE RETURN TO\*\*\***

Human Resources – Benefits Department  
Water Tower Campus  
Loyola University Chicago  
820 North Michigan Avenue  
Room 820  
Chicago, IL 60611

