



University Corporation at Monterey Bay

8 Upper Ragsdale Dr. Monterey, CA 93940

VOLUNTARY PLAN AND RETIREMENT PLAN

University Corporation maintains two 403(b) plans, the Voluntary Plan and the Retirement Plan. Both Plans are administered by TIAA-CREF. The Voluntary Plan allows you to save for retirement on a tax-deferred basis. The Retirement Plan provides retirement income funded by University Corporation. The investment choices are the same under both Plans.

WHO IS ELIGIBLE?

Voluntary Plan:

All employees are eligible for the Voluntary Plan except for students and employees working additional employment. There is no waiting period.

Retirement Plan:

To participate in the Retirement Plan, you must have worked for University Corporation for at least six consecutive months, are benefited or have reached 1000hrs, and not be a student, or a member of the faculty of California State University.

UPON MEETING ELIGIBILITY CRITERIA:

Voluntary Plan*:

If you wish to make contributions to the Voluntary Plan, you should complete the Voluntary Deduction Form, keep copy and return original to Corporation Human Resources.

Retirement Plan*:

University Corporation will automatically contribute to the Retirement Plan 10% of your salary each pay period beginning the 1st of the month after you are eligible.

* All contributions are immediately 100% vested.

* You must decide how your accounts are invested among the different investment options offered through TIAA-CREF. www.tiaa-cref.org 800-842-2776

ROLL-OVER FROM ANOTHER PLAN

You can roll over amounts from the following plans:

- Qualified retirement plan (e.g. 401(k) plan, profit sharing, etc.)
- 403(b) tax-shelter annuity plan
- Government 457(b) plan
- Traditional IRA

TAX TREATMENT:

For federal and California state income tax purposes, contributions and earnings accruing in your account are not taxed until you or your beneficiary receives the money. Your contributions will be subject to Social Security and Medicare taxes. Therefore, making contributions will not lower your Social Security benefits.

WITHDRAWALS AND DISTRIBUTIONS:

- Loans are permitted from the Voluntary Plan only
- Hardship withdrawals
- Attain age 59½
- Become disabled
- Terminate employment

*For more information please contact TIAA-CREF or Corporation HR
(hr_corporation@csumb.edu)*