



## VILLANOVA UNIVERSITY

November 30, 2019

HUMAN RESOURCES

Dear Villanova University Employee:

As you are aware, you are eligible to participate in the Villanova University Retirement Savings Plan (the “Plan”). The Plan allows eligible employees to save for retirement by making salary reduction contributions on a tax-preferred basis.

Employees who are not eligible to receive Basic and Matching Contributions that are contributed by the University, may participate in the Plan by electing to reduce their salary and make salary reduction contributions to the Plan. Employees who are eligible to receive Basic and Matching Contributions may also elect to make salary reduction contributions to the Plan. During 2020, you may contribute up to \$19,500 in pretax salary reduction contributions to the Plan. If you are over age 50 or have completed at least 15 years of service with the University, you may be eligible to make additional “catch-up” contributions to the Plan. In-service distributions from salary deferral accounts are permitted in the Plan at age 59 ½. Loans are available and financial hardship withdrawals from salary deferral accounts are permitted if your financial need meets certain criteria.

To enroll in the Plan, you must open an account online at [www.tiaa.org/villanova](http://www.tiaa.org/villanova). You first need to establish a user name and password. After logging onto the website, you can set up your investment allocation, designate your beneficiary, and elect the percentage of pay you would like to contribute to the Plan. You can invest your contributions in investment options with Vanguard and TIAA. The Plan offers a wide range of investment choices, including TIAA’s annuity products and Vanguard’s target retirement funds, which are based on your projected retirement date.

If you are already participating in the Plan, you may change the amount of your salary reduction contributions and your investment allocations at any time by logging onto the website, click on “Actions,” and follow the instructions to make your changes.

If you have questions regarding investment options or navigating the website, contact the TIAA Telephone Counseling Center at 1-800-842-2776. Telephone representatives are available Monday through Friday from 8:00 a.m. to 10:00 p.m. and Saturday from 9:00 a.m. and 6:00 p.m.

We hope that you will consider this opportunity to build financial security for your retirement years.

If you have any questions about the Plan, please contact [marybeth.green@villanova.edu](mailto:marybeth.green@villanova.edu) or at extension 9-7954.

Human Resources Department