

# WVU Special Pay Retirement Plan

## FAQs

### Q. Who is eligible to participate in the plan?

A. An eligible participant is also referred to as a Qualifying Participant. An eligible employee qualification is determined by the Vice President of Talent and Culture based upon their sole discretion. Such eligibility determination must be in accordance with all federal, state and local laws and regulations.

### Q. What contributions will I receive?

A. Employer plan contributions will be made based upon the eligible employee's compensation agreement with the University. Such amounts may not exceed the Internal Revenue Code 415 limit. To encourage employees nearing retirement to increase their savings, the IRS allows people over the age of 50 to make annual catch-up contributions in excess of the 402(g) and 415 limits. Because these contributions are defined separately in IRC code 414(v), they are not included as annual additions under section 415. These employer plan contributions are immediately owned by you, however not available to you as cash until you've satisfied a qualifying event as indicated below.

### Q. May I contribute directly to the plan?

A. No, eligible employees may only receive employer contributions to the plan based upon their compensation agreement with the University. Employer plan contributions to this plan are in addition to your basic 6% employee and 6% employer match contributions to the 401(a) retirement plan, along with any elective deferrals you may make to the supplemental 403(b) and/or 457(b) plans.

### Q. What types of benefits does the plan offer to me?

A. The plan provides for lump sum payments, partial payments, installment payments and lifetime annuity income options. This plan does not provide for plan loans. To obtain more information on the benefits of the plan go to [www.tiaa.org](http://www.tiaa.org) or call 1-800-842-2252 (8:00 a.m. to 10:00 p.m. week days and 9:00 a.m. to 6:00 p.m. on Saturdays).

### Q. When may I begin to receive benefits?

A. Generally, benefits may begin after you've left employment with the University. Additionally, the plan provides for distributions following attainment of age 59 ½ while still employed and upon being determined totally disabled.

### Q. May I designate a beneficiary?

A. Yes. It is very important to make a beneficiary election and to keep it current when you have life events occur, such as marriage, divorce or the birth of a child. To update your beneficiary designation(s) go to [www.tiaa.org](http://www.tiaa.org) or call 1-800-842-2252 (8:00 a.m. to 10:00 p.m. week days and 9:00 a.m. to 6:00 p.m. on Saturdays).

### Q. Will the amount contributed be included in my gross or taxable wages in the calendar year of deferral?

A. No, the amount contributed by WVU under the WVU Special Pay Plan is excluded from the gross and taxable income of the individual in the calendar year of the deferral to the extent that it does not exceed the applicable yearly deferral limits.

### Q. Will the amount contributed be reported on my Form W-2 in the calendar year of deferral?

A. Yes, the amount contributed by WVU under the WVU Special Pay Plan will be reported on your Form W-2 in Box 14 with a code of "a" for nonelective employer contributions made on behalf of an employee. The amount contributed will be excluded from the taxable income reported on your Form W-2 (Boxes 1, 3, 5, and 16) in the calendar year in which the deferral was made.

### Q. When will the amount contributed be reported as taxable income?

A. The amount contributed will be considered taxable income in the year in which it is distributed.

**Q. How will distributions be reported for tax purposes?**

**A.** Distributions from the plan will be made in a similar manner to all other TIAA Retirement plan payments. TIAA will provide all tax documents related to distributions.

**Q. How do I enroll in the plan?**

**A.** Visit the [Special Pay Plan website](#) to learn how to enroll.

**Q. Questions?**

**A.** Direct all questions to the Director of Benefits Strategy at (304) 293-3235 or [CentralBA@mail.wvu.edu](mailto:CentralBA@mail.wvu.edu).