WVU Supplemental 457(b) Plan

Your employer's deferred compensation plan: A powerful way to save and prepare for retirement

Consider taking advantage of its many features and benefits

Convenient, streamlined savings. Upon enrollment, your contributions will be automatically deducted from your paycheck and deposited in your individual plan account.

Your contributions have the pretax advantage. They are deducted from your pay before taxes. This means every dollar you contribute to the plan reduces your current taxable income. In addition, you will not pay any taxes on these contributions or the investment earnings until you begin taking withdrawals from the plan.

Flexible contributions. You decide how much to contribute based on the lesser of the annual IRS limits or any limits set by your employer. Subject to the maximum amount limitation, select a contribution rate that can help you stay on track towards your retirement goals while leaving enough take-home pay to cover living expenses and other obligations. Even small amounts can make a big difference over time.

For 2023, the IRS contribution limit is the lesser of 100% of your compensation or $22,500. The WVU Supplemental 457(b) Plan may allow a special catch-up contribution (during the three years prior to the year you attain the normal retirement age for your employer's plan (typically 65)) and an age 50+ catch-up contribution. The age 50+ catch-up contribution amount is $7,500 in 2023. However, you may not use both catch-ups in a given year. (The greater of the two may be used.) Contact your employer for the specific contribution limits that apply to your plan and to get a copy of the salary reduction agreement.

A range of investment options. Based on your retirement goals, you can allocate your contributions among the different investment options that are offered under the plan. For detailed information about your plan's investment options, including current performance and fees, visit **TIAA.org/wvu**.

Roth contribution option. With the Roth option, your after-tax contributions have the potential to accumulate tax free. If you satisfy plan and tax law requirements, you can withdraw your Roth contributions in retirement without paying additional taxes.[1]

Ability to consolidate your accounts. If your plan allows, you may be eligible to transfer your money directly from a previous public employer's 457 plan to this one. Consolidating multiple accounts may make it easier to track your progress toward your retirement savings goal.[2] Contact your employer for more information.

Access to your money. If an unexpected financial emergency arises, such as the need to pay for medical expenses, you may be able to take an unforeseeable emergency withdrawal from your account to help cover the costs. Please note that there is no 10% penalty for early withdrawal, but the money will be taxable. Contact your employer for more information and to determine if this feature is available.

Learn more

If you have any questions about your plan, please call **800-732-8353** to speak with an experienced TIAA financial consultant. They are available weekdays, 8 a.m. to 8 p.m. (ET), to assist you.

TIAA

West Virginia University

The 403(b) public/governmental plan and the 457(b) public/governmental plan at a glance

	Section 403(b) public/governmental plans	Section 457(b) public/governmental plans
Eligibility and participation	Benefits-eligible employees generally able to participate. Consult plan document for rules on eligibility and enrollment.	Benefits-eligible employees generally able to participate. Consult plan document for rules on eligibility and enrollment.
Taxability	Pretax contributions will be taxed in the year you take the distribution. Roth contributions are taxed in the year you make the contribution.	Pretax contributions will be taxed in the year you take the distribution. Roth contributions are made with after-tax money.
Contribution limits	In 2023, limited to the lesser of 100% of compensation or $22,500. Governed by IRC Sections 415 and 402(g).	In 2023, limited to the lesser of 100% of compensation or $22,500. Governed by IRC Section 457(e)(15).
Contribution coordination	Employees may be eligible to contribute the maximum to both 403(b) and 457(b) plans.	Employees may be eligible to contribute the maximum to both 403(b) and 457(b) plans.
Age 50 catch-up amounts	An additional $7,500 elective salary deferral may be permitted in 2023.	An additional $7,500 elective salary deferral may be permitted in 2023.
Other catch-up amounts	Employees with 15 or more years of service (with the same eligible employer) may also be eligible to contribute up to an additional $3,000 per year ($15,000 lifetime maximum), depending on prior year contributions, if applicable.	If available under the plan, catch-up provisions allow individuals within three years of the year in which they attain their plan's normal retirement age to make contributions equal to the lesser of twice the applicable annual limit or the annual limit plus any unused amounts from prior years. Note that the age 50 catch-up limit cannot be used in any year in which the three year catch-up limit applies if that limit is higher, if applicable.
Triggering events	Severance from employment, age 59½, disability or death. Hardship distributions may be available, subject to certain restrictions relating to employer contributions. Consult plan document for specific rules.	Severance from employment, retirement, age 59½ (if your plan allows) or death. Distributions due to unforeseeable emergency may be available. Consult plan document for specific rules.
Early withdrawal penalty	None for employees who separate from service at or after age 55. Otherwise, 10% on withdrawals generally before age 59½. Exceptions include death and disability.	No early withdrawal penalties.
Rollovers in/out	Permitted to IRA, 401(a), 401(k), 403(b) or 457(b) governmental plans. Rollovers are NOT permitted to 457(b) plans of a tax-exempt employer.	Permitted to/from IRA, 401(a), 401(k), 403(b) or 457(b) governmental plans.* Rollovers are NOT permitted to/from 457(b) plans of a tax-exempt employer.
Loans	Availability subject to plan rules.	Availability subject to plan rules.

[1] Withdrawals of earnings prior to age 59½ are subject to ordinary income tax, and a 10% penalty may apply in 403(b) plans (in 457(b) public/governmental plans, the 10% penalty is not applicable). Earnings can be distributed tax free if distribution is no earlier than five years after contributions were first made and you meet at least one of the following conditions: age 59½ or older, or permanently disabled. Beneficiaries may receive a distribution in the event of your death.

[2] Prior to consolidating assets, you should carefully consider your other available options. You may also be able to leave money in your current plan, roll over money to an IRA, or cash out all or part of the account value. You should weigh each option carefully and its advantages and disadvantages, including desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and your unique financial needs and retirement plan. You should seek the guidance of your financial professional and tax advisor prior to consolidating assets.

*10% early withdrawal penalty not applicable to governmental 457(b) assets; however, rollovers from other plan types may be subject to 10% early withdrawal penalty.

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GBR-3234384PO-Y1123P
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