



TIAA RETIREMENT SAVINGS PLAN

Chestnut Hill College maintains both a 403(b) and DC Plan with Teachers Insurance and Annuity Association College Retirement Equities Fund, now known as TIAA, to help employees accumulate financial resources for retirement. A variety of investment options are available from TIAA.

Eligibility and Benefit

Voluntary participation in the TIAA 403(b) plan is available upon hire for all full-time employees and for part-time employees working 1020 hours or more per year. There is no College contribution during this first year of employment. Employee contributions are tax deferred up to limits set by the Internal Revenue Service (IRS).

- IRS limits for voluntary retirement contributions change annually - visit [the IRS website](#) for details.
- For 2019, the maximum 403(b) annual contribution limit is \$19,000. For employees aged 50 or older, an additional catch up contribution of \$6,000 can be contributed annually for a maximum of \$25,000.

After one year of service, all full-time employees and part time employees working 1020 hours or more per year are eligible for the College contribution.

- The College will contribute 5.0% of the employee's base gross salary when the employee contributes a minimum of 2.5% for wages attributable to the current fiscal year.
- The College contribution rate is subject to change based on the College's financial circumstances.
- There is no College contribution for employee contributions of less than 2.5%.
- Employees may contribute more than 2.5% to the plan.
- College contributions may not be withdrawn while employed full time. An employee's elective (voluntary) contributions may be withdrawn once the employee reaches age 59-1/2 or older, without penalty (Federal taxes will be withheld).
- Generally, an employee who terminates employment at age 59-1/2 or older may withdraw funds from College contributions and elective contributions without a tax penalty (Federal taxes will be withheld).

Learn about Saving for Retirement

- A TIAA representative can help Retirement Plan participants discuss their retirement needs and goals and develop individualized savings strategies.

TIAA Contact Information: [TIAA](#)

Telephone Counseling Center 800.842.2252