Welcome to your Drexel University Defined Contribution Retirement Plan

Drexel University offers a 403(b) Defined Contribution Retirement Plan for all full-time and part-time employees, and employees classified as adjunct, casual, temporary, per diem or co-op.

If you are an eligible employee, you may begin participating in the plan to make employee pre-tax contributions or after-tax (Roth) contributions as soon as practicable after your date of hire. You may begin this participation by completing an online salary deferral to make pre-tax or after-tax (Roth) contributions on TIAA’s website. You can elect to have your contributions increase by 1% every year until a maximum contribution rate of 75% or the IRS annual maximum contribution amount is reached.

Your contributions to the Plan will begin as early as the first payroll period after the receipt and processing of your salary deferral agreement by TIAA, and submitted to the University unless you specify a later date. Please note, due to administrative deadlines, deductions could have a delayed start by one to two payroll cycles. Review the confirmation statement and follow payroll schedules for a clearer understanding.

You must actively enroll or waive participation within 31 days of your hire date. If you do not take any action, you will be automatically enrolled at 2% per pay contribution rate in a lifecycle index fund. This investment option is based on an estimated retirement age of 65. Even if you have been automatically enrolled, you still have the opportunity to change your contribution rate, make an active investment option or waive future participation. If you were automatically enrolled and deductions began, those deductions will be deposited into your TIAA account and must follow the withdrawal rules of the retirement plan.

To change your contribution amount or opt-out of automatic enrollment into the retirement plan, follow the Quick guide to managing your retirement account online steps found on page 3 of this guide and choose Cancel Automatic Enrollment. Make sure you follow all the prompts to complete your election.
The Drexel University Defined Contribution Retirement Plan benefits highlights include:

**Eligibility to receive University contributions:** If you are classified by the University as a full-time or part-time employee, University contributions will be calculated and deposited to you on a per-payroll period basis.

If you are classified by the University as a temporary, casual or per diem employee, co-op, or an adjunct, University contributions will not be calculated or deposited to you on a per-payroll period basis. Instead, you will receive University contributions after the close of the plan year (the calendar year) if certain annual allocation requirements are met.

You must have completed at least 1,000 hours of service during the plan year and be an eligible employee on the last day of the plan year in order to receive University contributions for that plan year. If you do not meet these requirements, you will not receive University contributions for the plan year.

Remember, you must contribute to the Plan in order to receive University contributions.

**University contributions:** If you meet the eligibility requirements for the University contributions, your contributions are matched, dollar for dollar, up to 6%. In addition, provided you contribute at least 1%, Drexel will contribute a basic contribution of an additional 3% if you are under the age of 50 and 5% if you are over the age of 50.

**Two ways for employees to contribute:** You can contribute pre-tax or after-tax (Roth) contributions to the Plan. If you are age 50 or older, you may contribute an additional catch-up contribution. You may contribute up to a maximum amount determined annually by the IRS.

### Plan eligibility summary

<table>
<thead>
<tr>
<th>Employee contributions</th>
<th>Eligible to receive University contributions, deposited on a payroll basis</th>
<th>Eligible to receive University contributions, deposited on an annual basis (if certain service requirements are met)</th>
<th>Ineligible for University contributions under the 403(b) Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Part-time</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Adjunct</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Temporary, casual, per diem</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drexel police</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating engineers Local 835</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teamsters Local 115 (maintenance, custodian, and residential desk)</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Co-op students</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student, leased employees</td>
<td>Ineligible to participate in the Plan</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
When creating your retirement strategy, you can take one of two approaches:

1. **Select a TIAA-CREF Lifecycle Index Fund**
   - Lifecycle index funds allow you to delegate asset allocation and rebalancing decisions. You can choose the lifecycle index fund that most closely matches the year you plan to retire. For example, should you choose to retire at age 67 in 2044, you might consider the TIAA-CREF Lifecycle Index 2045 Fund.1

2. **Build your own retirement portfolio**
   - The Plan offers a range of investment options from which to choose. Learn more about your investment choices online at TIAA.org/drexel.

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**Quick guide to managing your retirement account online**

When you enroll on your own, you will be able to elect your contribution rate, investment choices and beneficiaries by visiting DrexelOne. From the Employee tab, scroll down to the My Benefits heading on the left-hand side of the screen and select the link for Retirement Plan Management. This will directly connect you to TIAA.org to enroll.

- On the TIAA Account summary page, scroll down to the Drexel University Retirement Plan section and click on the yellow ENROLL button.
- Follow the prompts, make your contribution and investment elections, and print out the confirmation page. You are now enrolled.

Once you’re enrolled in the Plan, you may access your account and select Actions to:

- Change your contribution amount
- Update your investment elections for future contributions
- Transfer assets among other investment options
- Review or update your beneficiary designation(s)
- Update your profile and choose your communication delivery preference

**Important Notes**: If you do not select specific investments when you enroll, your contributions will be directed to the Plan’s default investment, the TIAA-CREF Lifecycle Index Fund that most closely corresponds to the year you turn age 65.

**Failure to Designate a Beneficiary**: If you are married at the time of your death and you failed to make a valid beneficiary designation, your beneficiary will automatically be your spouse. If you are not married at the time of your death and you failed to make a valid beneficiary designation, your account balance will be payable to your estate.

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**Take your planning with you using the TIAA mobile app.**

Download the TIAA mobile app from the App Store or Google Play.
Lifecycle index funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle index fund, there is exposure to the fees and expenses associated with the underlying mutual funds. As with all mutual funds, the principal value of a lifecycle index fund isn’t guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date approximates when investors may plan to start making withdrawals. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.

This material is for informational or educational purposes only and does not constitute fiduciary investment advice under ERISA, a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor’s own objectives and circumstances.

Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

Investment, insurance, and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/drexel for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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