Drexel UNIVERSITY

Reinstatement of Drexel University's Employer Contribution into the 403(b) Retirement Plan

As announced on May 13, the University will fully restore employer match and basic contributions to the 403(b) retirement plan effective July 1, 2021 for every faculty and professional staff member, including those at the Academy of Natural Sciences and Drexel University Online. The majority of faculty and professional staff members are not required to take any action as part of this change (*Note: new hires and those who made a change to their deferral over the past twelve months and chose multiple vendors may need to take some action. If you are included in this group, Human Resources will reach out to you via email*). For more information, please consult the FAQs below and the Drexel Retirement webpage. You may contact the HR Service Center with any further questions at 215.895.2850 or hr@drexel.edu.

Frequently Asked Questions:

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1. When will the University contribution resume?

The University contribution to the 403(b) plan will resume with your first paycheck in July: bi-weekly pay # 14 with a pay date of July 9 and monthly pay #7 with a pay date of July 30. When you look at your third-quarter statement (usually distributed in the fall by your elected vendor, Fidelity, TIAA or Vanguard), you will see that the University contribution is included. You can review your statement on your vendor's participant portal. You will also see the University contribution reflected on your Drexel paystub. Your own contributions to your retirement account will not be impacted unless you choose to adjust them.

2. How much does the University contribute?

If you meet the eligibility requirements for University contributions, Drexel will match your contributions, dollar for dollar, up to 6 percent. In addition, Drexel will contribute a basic contribution of 3 percent if you are under age 50 or 5 percent if you are age 50 and over. You must contribute at least 1 percent to be eligible for the match and basic contribution.

3. What actions should I take?

University contributions to the 403(b) plan will be automatically reinstated for the majority of the University community. New hires and those who made a change to their deferral over the past twelve months and chose multiple vendors may need to take some action. If you are included in this group, Human Resources will be reaching out to you via email.

Although it is not required, we strongly encourage you to review your paystub and retirement account to confirm that contributions are being made as expected. In addition, you may wish to review and potentially adjust your own employee contributions to take full advantage of the University contribution. The IRS annual contribution limit on employee contributions to the 403(b) plans is $19,500 per year (for 2021). If you are age 50 or older, you may be eligible to make "catch-up" contributions, up to an additional $6,500, for a total of $26,000.

4. How can I review my current retirement elections and/or make adjustments?

You can review your current elections and make changes online through the Employee Tab in Drexel One. Select the "403(b) Plan Management" link under the My Benefits header and follow the instructions provided.

5. Who can I talk to if I need help changing my contribution election?

A Drexel University Human Resources Service Center representative is available to assist you with the logistics of updating your retirement elections. Please contact the HR Service Center at 215.895.2850 or hr@drexel.edu. HR personnel cannot advise you on what or how to save for retirement; please consult your retirement plan vendor or a financial planning professional for advice on such matters.

6. Who can I talk to if I have questions about my account balance and investments or need help with retirement planning?

All three of Drexel's retirement vendors, Fidelity, TIAA and Vanguard, are available to provide guidance. You may contact them directly for a one-on-one consultation and any additional retirement planning.

Please see the following for vendor contact information:

	Review Your Account	**Schedule a Consultation**	**General Questions**
Fidelity	fidelity.com/atwork	1.800.642.7131	1.800.343.0860
TIAA	tiaa.org/public/tcm/drexel	TIAA.org/schedulenow-drexel *or* 1.800.732.8353	1.800.842.2252
Vanguard	retirementplans.vanguard.com	meetvanguard.com *or* 1.800.523.1188	