

VOLUNTARY RETIREMENT SAVINGS PLANS AND FEATURES – ALL VIRGINIA COMMONWEALTH UNIVERSITY EMPLOYEES

<b><u>VIRGINIA COMMONWEALTH UNIVERSITY 403(b) TAX DEFERRED SAVINGS PLAN</u></b> (also known as “Taxed Deferred Annuity” or “TDA”)			<ul style="list-style-type: none"><li>• All employees are eligible to participate</li><li>• Defined contribution plan funded by elective deferrals (employee paycheck savings)</li><li>• Approved account providers are Fidelity Investments (<a href="http://www.netbenefits.com/vcu">www.netbenefits.com/vcu</a>) and TIAA (<a href="http://www.tiaa.org/vcu">www.tiaa.org/vcu</a>)</li><li>• Eligible faculty, University &amp; Academic Professionals, and classified employees may receive cash matches in the VCU Cash Match Plan (described below)</li></ul>						
Features	Pre-tax deferrals permitted	Roth after-tax deferrals permitted	Incoming rollovers permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Roth in-plan conversions permitted	Employer contributions	Applicable IRS deferral limit
	Yes	Yes	Yes	Yes	Yes	Yes, at age 59.5, due to disability, or for parental reasons qualifying under SECURE Act. Distributions from segregated incoming rollovers also permitted.	Yes	None	<u>402(g)</u>
<b><u>COMMONWEALTH OF VIRGINIA 457 DEFERRED COMPENSATION PLAN</u></b> (also known as DCP/457)			<ul style="list-style-type: none"><li>• All employees are eligible to participate</li><li>• Defined contribution plan funded by elective deferrals (employee paycheck savings)</li><li>• Operated by the Virginia Retirement System and its record keeper MissionSquare Retirement</li><li>• Eligible faculty, University &amp; Academic Professionals, and classified employees may receive cash matches in the Virginia Cash Match Plan (described below) unless they are receiving cash matches in the VCU Cash Match Plan based on VCU 403(b)/TDA savings.</li></ul>						
Features	Pre-tax deferrals permitted	Roth after-tax deferrals permitted	Incoming rollovers permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Roth in-plan conversions permitted	Employer contributions	Applicable IRS deferral limit
	Yes	Yes	Yes	Only for unforeseen emergencies	No	Yes, at IRS <u>Required Minimum Distribution</u> age or from segregated rollovers or De Minimis balances.	No	None	<u>457(b)</u>

Rev. 08/23. This publication provides an overview of benefit provisions and is deemed to be accurate at the time of publication. In the event of any discrepancy between this publication and the actual plan documents, policies, and/or provisions in force, the actual plan documents, policies, and/or provisions in force shall prevail. Virginia Commonwealth University and the Commonwealth of Virginia reserve the right to change benefit program provisions at any time.

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<b><u>VIRGINIA COMMONWEALTH UNIVERSITY CASH MATCH PLAN</u></b> 401(a)			<ul style="list-style-type: none"><li>Eligible faculty, University &amp; Academic Professionals, and classified employees may receive cash matches from VCU based on elective deferrals (paycheck savings) of at least \$10 per pay period to the VCU 403(b) TDA plan above</li><li>Employees whose core retirement plan is the Virginia Retirement System Hybrid Plan must exhaust all voluntary contributions and matching in that plan before they can be eligible to receive VCU Cash Match plan contributions.</li><li>VCU Cash Match Plan contributions from VCU are directed to a separate account with the eligible employee’s VCU 403(b) TDA account provider (Fidelity Investments or TIAA).</li></ul>						
Features	Pre-tax deferrals permitted	Roth after-tax deferrals permitted	Incoming rollovers permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Roth in-plan conversions permitted	Employer contributions	Applicable IRS deferral limit
	No	No	Only from other Commonwealth of Virginia Cash Match Plans	No	No	No, except upon reaching <u>Required Minimum Distribution age</u>	No	50% of employee’s VCU 403(b) TDA elective deferral amount, or \$20 per paycheck, whichever is less	Not applicable. No employee deferrals permitted.
<b><u>VIRGINIA CASH MATCH PLAN</u></b> 401(a)			<ul style="list-style-type: none"><li>Eligible faculty, University &amp; Academic Professionals, and classified employees may receive cash matches from VCU based elective deferrals (paycheck savings) of at least \$10 per pay period to the Commonwealth of Virginia 457 Deferred Compensation plan, unless they are receiving contributions to the VCU Cash Match Plan above</li><li>Employees whose core retirement plan is the Virginia Retirement System Hybrid Plan must exhaust all voluntary contributions and matching in that plan before they can be eligible to receiving Virginia Cash Match Plan contributions.</li><li>Contributions from VCU are directed to the Virginia Retirement System’s record keeper MissionSquare Retirement.</li></ul>						
Features	Pre-tax deferrals permitted	Roth after-tax deferrals permitted	Incoming rollovers permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Roth in-plan conversions permitted	Employer contributions	Applicable IRS elective deferral limit
	No	No	Yes	No	No	No, except from segregated incoming rollovers or upon reaching <u>Required Minimum Distribution age</u>	No	50% of employee’s Commonwealth of Virginia 457/DCP amount, or \$20 per paycheck, whichever is less.	Not applicable. No employee deferrals permitted.

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