

The University retirement program with Teacher's Insurance Annuity Association (TIAA) provides an opportunity for each participant to contribute a percentage of his/her annual salary (pre-tax) while the University also contributes a portion of the employee's annual base salary. Participation is required of all active regular, full-time employees who have satisfied the one-year waiting period. Employees are required to contribute (4%) as a condition of employment of his/her annual base salary and the university contributes (8%). For employees who have previously participated in a 403(B) retirement account the one (1) year waiting period is waived with proper documentation. The University's plan allows for the waiver of the one-year waiting period if an employee is coming from an "eligible employer." Eligible employer is defined as any educational organization, teaching institution or an institution of higher education. Please note that the latter requires completion of a statement of Previous Coverage.

All employees are eligible to participate in the Supplemental Tax Deferred Annuity (the "TDA Plan") offered through TIAA (also referred to as the "Elon University Tax Deferred Annuity Plan" or the "Tax Deferred Annuity Plan"). Please note that this is a voluntary benefit. The University does NOT contribute to the TIAA Supplemental or ROTH plans.

Part-time faculty/staff and temporary employees (whether full-time or part-time) are also eligible to make voluntary pre-tax contributions to the Elon University Defined Contribution Plan (the "Defined Contribution Plan"). Part-time faculty/staff and part-time temporary employees who have completed at least 1,000 hours of service during a 12-month eligibility computation period are eligible to receive the university contributions of (8%) if they elect to contribute at least (4%) of their compensation to the Defined Contribution Plan. Full-time temporary employees who have completed at least 1,000 hours of service during a 12-month eligibility computation period are required to contribute (4%) of their compensation to the Defined Contribution Plan and are eligible to receive the university contributions of (8%) under that Plan. Employees who meet this criteria will be notified by the Office of Human Resources once they meet this eligibility requirement.

More detailed information regarding TIAA can be found on the Human Resources website at: <http://www.elon.edu/e-web/bft/hr/retirementPlan.xhtml>

09/17