

California State University 403(b) Supplemental Retirement Plan (SRP)



The California State University 403(b) Supplemental Retirement Plan (SRP) is a voluntary retirement program that allows eligible CSU employees to save for retirement by investing monthly contributions in tax-deferred investments under Internal Revenue Code Section 403(b). The Supplemental Retirement Plan can help you save money on taxes and invest in your future at the same time.

Eligibility

Generally, all employees are eligible to participate in the CSU SRP 403(b) Program.

How to Enroll

- Visit netbenefits.com/calstate and click on the Enroll Now button, or
- Call 877.CSU.3699 (877.278.3699) mention plan #50537, or
- Complete the Paper Enrollment Form (page 3 and 4).

Contribution - Deferral Limits

Employee Contributions

	Year	Maximum Amount
IRS Limits	2023	\$22,500
Catch-up limit	2023	\$7,500

You must defer a minimum of \$15.00 per pay period.

Catch-up: You may make catch-up contributions if you have reached age 50.

15 year Catch-up: 15 year catch-up provision may be available for up to \$3,000 per year, for a lifetime maximum of \$15,000. Participants must prove eligibility by submitting a completed Maximum Contribution Calculation Worksheet found at csyou.calstate.edu/srp.

Taxability

Deferred tax on investment; variety of investment choices.

TO DO LIST

- If you haven't already, consider enrolling in the plan.**
 You may enroll by going to netbenefits.com/calstate, calling Fidelity at 877.CSU.3699 (877.278.3699) mention plan #50537, or by completing the paper enrollment form (page 3-4 of this document).

- Consider increasing your contribution amount.**
 Do what you can afford – you can change your contribution amount later if needed. Start with an amount that feels comfortable to you and your budget. The important thing is to start contributing right away.

- Meet with a Fidelity Retirement Planner to discuss your retirement goals and make sure you are on track.**
 You may make an appointment by calling (800) 642-7131 (mention plan #50537) or by going to getguidance.fidelity.com.

Complimentary One-On-One

As a CSU employee, you're entitled to complimentary one-on-one consultations with Fidelity Retirement Planners. It's your opportunity to get answers to your financial and retirement questions.

Schedule your one-on-one appointment by calling (800)642-7131 (Plan number: 50537) or register online at netbenefits.com/calstate. A one-on-one would be a great opportunity to get assistance in transferring your prior employer retirement account(s) to Fidelity.

Roth Contribution Option

Roth contribution option is available in the 403(b) Plan. The Roth option allows participants to make after-tax contributions to their Fidelity account and withdraw those contributions and accumulated earnings tax-free (subject to the terms of the plan). By contrast, traditional contributions are made on a pre-tax basis decreasing taxable earnings the current tax year and the taxes are taken when funds are withdrawn. Investment options are the same for both pre-tax and post-tax contributions.

Fidelity Portfolio Advisory Service at Work

The Portfolio Advisory Service is a team of investment professionals who actively research CSU plan options and rebalance participant workplace savings based on personal information. Fidelity will partner with the participant to create a plan eliminating the time and effort of managing investments.

For More Information

Visit netbenefits.com/calstate or call Fidelity at 877.CSU.3699 (877.278.3699) mention plan #50537.

Loans & Withdrawals

Loans: Although your plan account is intended for the future, you may borrow from your Fidelity account for any reason.

- ▶ Generally, CSU SRP 403(b) program allows you to borrow up to 50% of your vested account balance.
- ▶ The minimum loan amount is \$1,000 and may not exceed \$50,000. You then pay the money back into your account, plus interest. **A new loan is not available to a participant with any prior defaulted 403(b) loan.** You may have one loan outstanding at a time.

Withdrawals: If you are at least age 55 and retired, or 59½ (regardless of employment status), you may receive plan pay-out without a tax penalty.

Hardship Withdrawals: You may make a hardship withdrawal for a severe financial hardship (as defined by the IRS), including medical expenses, purchase of a primary residence, tuition related fees, to prevent eviction or foreclosure, funeral expenses, or repairs to your home due to theft, fire or natural disasters—restrictions apply.

Required Mandatory Distributions: At age 72 the IRS requires mandatory distributions, unless the participant is still employed.

Rollovers

Rollovers: Eligible rollover in from another employer's 403(b), 401(k) or governmental 457(b) plan.

Rollover Distributions: Eligible rollover to another employer's 403(b), 401(k), or governmental 457(b) plan (exceptions apply), or to a 401(a) (service credit purchase) plan (exceptions apply) or to an IRA (must be at least age 59½ or separated from CSU employment). In-service 403(b) contract exchange to Fidelity.

For more information about this plan please visit netbenefits.com/calstate or csyou.calstate.edu/srp

1. Maximum contribution limits for these plans are all interrelated. Please note: Participants may contribute to both a 403(b) 401(k) plan in the same tax year, however, combined contributions across both plans cannot exceed \$22,500. 401(k) and 403(b) deferrals do not count against the 457(b) dollar limit and 457(b) deferrals do not count against the 401(k) and 403(b) dollar limit.
2. Participants may have balances in the 403(b) plan, and state sponsored 401(k) and 457 plans, however, loan amounts cannot exceed \$66,000 across all plans.
3. These statements are general comparisons only. For specific information refer to your tax advisor.

The California State University (CSU) 403(b) Supplemental Retirement Plan (SRP) Salary Reduction Request Form

Instructions: Use this form if you wish CSU to deduct an amount of money from your paycheck to be contributed to your CSU 403(b) plan. Please complete this form and return it to your Campus Benefits Representative. Please retain a copy of this form for your records. DO NOT RETURN THIS FORM TO FIDELITY INVESTMENTS.

1. PARTICIPANT INFORMATION

Please use a **black** pen and print clearly in **CAPITAL LETTERS**.

Social Security #: - - Date of Birth: - -

First Name:

Last Name:

Street Address:

Address Line 2:

City: State:

Zip: -

Daytime Phone: - - Evening Phone: - -

Personal and/or Work Email:

2. EMPLOYER INFORMATION

Name of Campus:

Street Address:

Address Line 2:

City: State:

Zip: -

Please select a Status Code: Active Re-hired FERP

Hire Date:

3. CONTRIBUTION

Pre-tax Deferrals:

Please note: The minimum monthly salary deferral is \$15.00

A. Please deduct from my eligible compensation (i.e., wages or salary) on a pretax basis.

\$

CSU agrees to contribute this amount on my behalf to the investment options I have selected. If no investment options are selected, contributions will be invested in a Target Date Fund, based on your date of birth.

After-tax Roth Deferrals:

B. Please deduct from my eligible compensation (i.e., wages or salary) on an after-tax Roth basis.

\$

CSU agrees to contribute this amount on my behalf to the investment options I have selected.

C. This contribution may not require an amount of contributions under the plan which, when added to elective contributions made on my behalf to certain other plans, such as a 403(b) arrangement, a SIMPLE plan, or 401(k) plan exceeds the limit as may be in effect for the year under (i) Internal Revenue Code ("Code") Section 402(g)(1) or 402(g)(7), if applicable, and (ii) Code Section 414(v), if applicable. I understand that I am responsible for determining that the amount of my contribution listed above does not exceed the limits on contributions in this section. I also understand that CSU will provide to me upon my request any available information from CSU's records that is necessary to enable me to make these determinations.

4. SIGNATURES

A. A quarterly administration fee of \$10.00 will be assessed to any participant with a balance in CSU 403(b) SRP investment options.

B. Contributions will initially be invested in the Target Date Fund based on your date of birth.

C. You may change investment options, beneficiary designations and contribution elections at any time by visiting www.netbenefits.com/calstate or by calling 877.CSU.3699 (877.278.3699).

D. I direct CSU to make contributions on my behalf as requested in Section 3. I understand that I may change the dollar amount contributed to the CSU 403(b) Plan at any time as allowed under the terms of the Plan. I also understand that it is my responsibility to comply with the Internal Revenue Code deferral limits.

Participant Signature: Date: --

Employer Signature: Date: --

Employer Title:

**Return this form to your Campus Benefits Office or fax it to
562-951-4695.**

Do not return this form to Fidelity Investments.

