UNIVERSITY OF ALASKA 403(b) VOLUNTARY TAX-DEFERRED ANNUITY PROGRAM UNIVERSAL AVAILABILITY NOTICE

This federally required notice provides important information regarding the University of Alaska’s voluntary tax-deferred annuity (403(b)) program (the Plan) in which you are eligible to participate.

You may want to take this opportunity to either (1) begin making pre-tax contributions or (2) review your current elections and decide if you want to make changes. Before making any initial elections or changes, you should be sure to review the plan document at www.alaska.edu/hr/benefits/documents-and-forms/tda/403-b-plan-document.pdf

WHEN DO I ENROLL?

You can enroll in the Plan immediately upon your date of hire or at any time afterwards.

You can start, change, or stop your elective deferral at any time by completing the University of Alaska Voluntary Tax-Deferred Annuity Salary Reduction Agreement, found online at https://www.alaska.edu/hr/benefits/retirement/tax-deferred.php

Please complete all sections of the TDA Salary Reduction Agreement. You must also complete and submit the appropriate provider account application form(s) directly to the TDA Provider or its agent prior to arranging your payroll deduction.

WHEN ARE MY ELECTIVE DEFERRAL CONTRIBUTIONS EFFECTIVE?

After completing the enrollment requirements, your elective contributions will begin with the next available payroll and will continue until you modify or revoke it in the future with a revised Salary Reduction Agreement.

Note: You can start, stop, or change a 403(b) anytime, but to have your 2023 contributions effective the first paycheck of the year (January 13, 2023), your request must be submitted no later than December 16, 2022 with an effective date of December 18, 2022.

WHAT IS THE MAXIMUM AMOUNT THAT I CAN CONTRIBUTE?

The IRS limits the annual contributions you can make to a 403(b) plan and the limits are adjusted each year. Below are the contribution limits for 2023:

- Elective Deferral Limit $22,500 (an increase of $2,000 from 2022)
- Age 50 Catch-up $7,500
- Special 15 years of service catch-up $3,000 maximum, for no more than 5 years

(The total 15-year catch up allowed is $15,000 over five years. It is not automatic just because you have worked 15 years and an eligibility calculation is required.)
If both the age 50 catch-up and the special 15 years of service catch-up apply, the special catch-up applies first to its maximum extent, and then age 50 catch-up applies.

These limits apply to elective deferrals under the voluntary 403(b) program (not the Optional Retirement Plan (ORP)). If you are a participant in the ORP as well as the voluntary 403(b), your maximum contributions to the ORP accounts and the voluntary 403(b) in general are limited to the lesser of $66,000 in 2023, or 100% of your compensation.

Contributions to the Plan are voluntary, made on a pre-tax basis and are not matched by the University of Alaska.

WHO DO I CONTACT FOR ADDITIONAL INFORMATION?

To learn more about 403(b) plans, please visit [http://www.irs.gov](http://www.irs.gov) and search for Publication 571.

Information about approved 403(b) providers for the University of Alaska’s program can be found online at [https://www.alaska.edu/hr/benefits/retirement/tax-deferred.php](https://www.alaska.edu/hr/benefits/retirement/tax-deferred.php)

If you have any questions about how the Plan works or your rights and obligations under the Plan, please contact University of Alaska Benefits and Compensation at [ua-benefits@alaska.edu](mailto:ua-benefits@alaska.edu).