THE UNIVERSITY OF KANSAS HEALTH SYSTEM

Highlights Retirement Savings Plans

The University of Kansas Health System cares about you as a valued employee. One of the benefits we provide you is one for when you are no longer working - retirement savings plans. These plans give you an excellent opportunity to potentially accumulate money for a more secure retirement; and when you contribute, you not only save for the future, you also benefit from the opportunity for tax-deferred growth.

Administration services for our retirement savings plans are provided by Fidelity Investments. Fidelity is available to answer your questions related to the plans. We encourage you to understand these opportunities and take advantage of them to help attain a more financially secure retirement. Here is an overview of the 457(b) "boost" and 401(a) "automatic" retirement savings plans.

457(b) Plan -Eligibility

- Think of the (b) as BOOST!
- This is a voluntary plan (you are not required to contribute). This plan offers a tax-advantaged way for you to boost your retirement contributions and save even more for your future.
- You are immediately eligible to participate.
- You are immediately 100% vested.
- You can contribute to the plan the first full pay period beginning in the calendar month following the date you enroll.
- Elect your contribution amount online at netbenefits.com/atwork.

457(b) Plan -Employee Contributions

- Employees may contribute pretax or Roth dollars, or a combination of the two. Pretax contributions result in income tax savings for the year in which you make the contribution while Roth contributions result in tax savings upon withdrawal in retirement.
- Employees may contribute up to the lesser of:
  - 0.5% – 85% of your eligible base pay
  - The IRS contribution limit for 2023 is $22,500. Employees aged 50 years and older may make an additional "catch-up" contribution of $7,500. The contribution limit for the 401(a) plan and the 457(b) plan are independent of each other. Your mandatory contributions to the 401(a) plan will not impact the amount of voluntary contributions you can make to the 457(b) plan.
- Employee contributions are made by payroll deduction.
- You may increase your 457(b) plan contributions automatically each year through the optional Annual Increase Program. You choose the amount of the annual increase from 0.5% to 10% and the effective date. You can change your increase amount or opt out at any time.

401(a) Plan -Eligibility

- Think of the (a) as AUTOMATIC
- All employees in 0.5 or more full-time equivalent, benefit-eligible positions are immediately eligible and automatically enrolled in the 401(a) plan.
- Leased employees, temporary employees, reclassified employees, PRNs and students are not eligible to participate.

401(a) Plan -Employee and employer contributions

- To help you save for your retirement, you will be enrolled in the 401(a) plan at a contribution rate of 4%. Your contribution amount increases to 5.5% after you have attained 20 years of service.
- Employee contributions are made by payroll deduction as pretax, reducing income taxes.
- The health system contributes to this plan for eligible employees. A "Year of Service" is defined as a calendar year in which the employee worked 1,000 hours.

Years of Service	Employee Contribution	Employer Contribution*
Less than 5	4%	3%
5 - 10	4%	4%
10 - 15	4%	5%
15 - 20	4%	6%
20 or more	5.5%	8.5%

* Contribution levels increase on January 1 following the service year anniversary.

401(a) Plan -Vesting

- You are always 100% vested in your own contributions to the 401(a) and 457(b) plans.
- Health system contributions in the 401(a) plan are vested after completion of 3 years of service.
- One year of service is credited for each calendar year in which you work at least 1,000 hours.

Both Plans -Online beneficiary designation

- It's important to designate a beneficiary for both plan accounts. Log on to netbenefits.com/atwork. Select *Profile*, then *Beneficiaries* and follow the steps to designate your beneficiary online.
- You can also contact the Fidelity Retirement Service Center at 800-343-0860 to request a form to complete and return to Fidelity.

Both Plans -Investment options

- The plans offer you a range of options to help you meet your investment goals.
- You can select a mix of investment options that best suits your goals, time horizon and risk tolerance. Descriptions of the plans' investment options and their performance are available online at netbenefits.com/atwork.

	• The plans also offer a self-directed brokerage option, Fidelity BrokerageLink®, which lets you invest in a broad range of mutual fund investment options beyond the core investments available through the plans.
Both Plans -Fidelity® Personalized Planning and Advice*	• Take the time and stress out of managing your own investments with Fidelity Personal Planning & Advice (PP&A) and have access to a team of professionals that will help you create a plan and stay on track to retirement.

Both Plans
 	
-One-on-one consultations
	• Fidelity Retirement Planners are available to help with enrollment, asset allocation, retirement planning and other questions you have about the program. Call 800-642-7131 from 7:30 a.m. to 8 p.m. CT weekdays to talk with a Retirement Planner.
	• Schedule a complimentary appointment with our dedicated health system Workplace Financial Consultant at www.fidelity.com/schedule.
	• You can also contact our dedicated health system Workplace Financial Consultants at:
	  • Craig Fischer – Craig.Fischer@fmr.com
	  • Ben Wright – Ben.Wright@fmr.com

Both Plans -Administrative service fee	• Participating employees pay an annual administrative service fee of $44. The fee is taken in equal quarterly installments of $11.00 and applies per employee, not per account. • The plan may incur charges or fees outside of the investment alternative product(s) that may be deducted from employee accounts as directed or authorized by the plan administrator. These fees may include third-party administration, consultant, legal, audit and other fees directly related to the operation of the plan. Any such charges or fees deducted from employee accounts will be reflected on quarterly account statements.
Both Plans -Rollovers	• You may rollover funds from qualified workplace retirement plans into the 401(a) plan. Roth after-tax dollars or nonqualified Top Hat 457(b) funds may not be rolled into the 401(a) plan. • Incoming rollovers of both traditional pre-tax and Roth after-tax dollars are allowed to be transferred into the 457(b) plan.

Both Plans
-Loans
	• Loans make it possible for you to access your 401(a) or 457(b) account, subject to certain limitations. Although the plans are intended to help you put aside money for your retirement, loans are allowed for any reason and are repaid by payroll deduction.
	• The amount the plans can loan to you is limited by rules under tax law. Loans are limited to the lesser of:
	  • 100% of your vested account balance up to $10,000 or
	  • 50% of your vested account balance for loans in excess of $10,000, not to exceed $50,000
	• The minimum loan amount is $1,000.
	• All loans must generally be repaid within five years. A longer term may be available if the loan is to be used to purchase your principal residence.
	• Only one outstanding loan is allowed across all plans at any time.

Both Plans -Withdrawals	• Withdrawals from the plans are generally permitted when you terminate your employment, retire or become permanently disabled. Please refer to the Summary Plan Description or contact Fidelity for more details.

Accessing your account



Access your plan account online at www.netbenefits.com/atwork. If you don't have a Fidelity Username and Password from other employer or personal accounts at Fidelity, click "Register as a new user".

Download the NetBenefits® app from the App Store® or Google Play™ Store to access your account on your mobile device.



Fidelity is here to help! If you have questions, call 800-343-0860 Monday through Friday, 7:30 a.m. to 11 p.m. Central time (excluding most holidays). You can also use the automated voice response system, virtually 24 hours, 7 days a week.

Para español, llame al 800-587-5282.

Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the University of Kansas Health System Retirement Program and the Plan Documents will govern in the event of discrepancies.

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