

New features for the St. Bonaventure University Tax-Deferred Annuity Plan coming in January 2023



Key dates

December 16, 2022 – January 1, 2023

Quiet period: You will not be able to make changes to your contribution rate or enroll in the plan during this time due to system upgrades.

February 8, 2023

Last chance to opt out of auto enrollment.

February 17, 2023

Eligible employees will be automatically enrolled in the St. Bonaventure University Tax-Deferred Annuity Plan.

First payroll with increase to 3% for current participants contributing less than 3%.

Online salary deferral form available.

St. Bonaventure University recognizes the importance of providing you ways to plan for your financial future. Beginning January 2, 2023, the following enhancements will be introduced to the St. Bonaventure University Tax-Deferred Annuity Plan:

- Auto enrollment
- Auto increase
- Online salary deferral
- Self-directed auto increase

These new features are designed to help you pursue your financial goals for your future, but participation is not mandatory. Be aware of the key dates and how the plan enhancements may impact you.

To opt out

If you don't want to participate in the St. Bonaventure University Tax-Deferred Annuity Plan, you will need to go to TIAA.org/sbu to opt out between January 2 – February 8, 2023. At any point, if your circumstances change and you would like to participate, you may log back in to enroll, set your contribution rate, and select from the plan's investment options. In addition, if you miss the opt-out deadline and are enrolled, you can log in and set your contribution rate to zero. Any changes will become effective as soon as administratively possible.

What you should know about the new auto features

The new automatic enrollment feature requires no action on your part

Auto enrollment

If you are eligible but haven't taken advantage of the St. Bonaventure University Tax-Deferred Annuity Plan, or if you are currently contributing less than 3%, beginning February 17, 2023, you will be automatically enrolled at 3%. If you are currently participating in the plan, your investment direction will not be affected. If you are not yet participating in the plan, your contributions will be directed to the age-appropriate TIAA-CREF Lifecycle Fund, as shown below.¹ Contributions will be made each payroll period, pretax, so less federal and state taxes are deducted, lowering your taxable wage base. Additionally, St. Bonaventure University will provide a contribution equal to 10% of your salary for full-time employees after two years of continuous employment. **Please note:** You do not need to contribute to the plan to receive this employer contribution, once eligible.

| Birth year | New investment option | Ticker |
|-----------------|---|--------|
| Prior to 1949 | TIAA-CREF Lifecycle 2010 Fund – Institutional | TCTIX |
| 1949 – 1953 | TIAA-CREF Lifecycle 2015 Fund – Institutional | TCNIX |
| 1954 – 1958 | TIAA-CREF Lifecycle 2020 Fund – Institutional | TCWIX |
| 1959 – 1963 | TIAA-CREF Lifecycle 2025 Fund – Institutional | TCYIX |
| 1964 – 1968 | TIAA-CREF Lifecycle 2030 Fund – Institutional | TCRIX |
| 1969 – 1973 | TIAA-CREF Lifecycle 2035 Fund – Institutional | TCIIX |
| 1974 – 1978 | TIAA-CREF Lifecycle 2040 Fund – Institutional | TCOIX |
| 1979 – 1983 | TIAA-CREF Lifecycle 2045 Fund – Institutional | TTFIX |
| 1984 – 1988 | TIAA-CREF Lifecycle 2050 Fund – Institutional | TFTIX |
| 1989 – 1993 | TIAA-CREF Lifecycle 2055 Fund – Institutional | TTRIX |
| 1994 – 1998 | TIAA-CREF Lifecycle 2060 Fund – Institutional | TLXNX |
| 1999 to present | TIAA-CREF Lifecycle 2065 Fund – Institutional | TSFTX |

As with all mutual funds, the principal value in a lifecycle fund is not guaranteed at any time and will fluctuate with market changes. Also, please note that the target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at that target date. After the target date has been reached, some of your money may be merged into a fund with a more stable asset allocation.¹

Note: You can select different investments or opt out of the plan anytime.

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Auto increases

To help your savings keep pace with your long-term goals, all current retirement plan participants and new enrollees will be set up with automatic salary deferral increases. Through convenient payroll deductions, your contribution rate will automatically increase annually by 1% beginning January 2, 2024, until a maximum contribution rate of 10% is reached. If you are already contributing 10% or more, you will not be affected by this feature.

Note: If the timing is not right for you, you can change or stop contributions anytime. You will still be able to change your contribution rates or your investments. Just complete the new online salary deferral form after January 2, 2023, and make changes electronically.

Changing your contribution rate

The new online salary deferral form will be available at TIAA.org/sbu beginning January 2, 2023. Simply complete the electronic agreement anytime to start or update your contributions.

You can submit a paper salary reduction agreement to the Benefits Office until December 16, 2022.

Self-directed auto increase

If you opt out of auto enrollment or enroll on your own, you will have the option to set up self-directed auto increase to help build your savings faster. Log in to your account anytime after January 2, 2023, and select *Change your contributions* under the *Actions* menu. You can choose when you would like to automatically increase your contributions, the rate of the increase (percentage), and when you would like to start and stop the automatic increase.

Learn more

You can review the new plan features and your investment options to see if your savings are on track at TIAA.org/sbu. First-time users should follow the prompts to register, then after that, you can log in to your account anytime to:

- Select investment options
- Change your contribution rate or investment allocations
- Designate your beneficiary

Online tools

Visit TIAA.org/tools for convenient resources that can help you on the path to retirement. You supply the information, and the tools do the rest.

We're here to help

Not sure where to begin? Let us help you take the next step!



Manage your account

Online

Visit TIAA.org/sbu and *Log in*. If you're new to TIAA, select *Log in*, then *Need online access?* Follow the on-screen directions to access your account.

Phone

Call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).



Schedule an investment education and advice session

Online

Visit TIAA.org/schedulenow.

Phone

Call **800-732-8353**, weekdays, 8 a.m. to 8 p.m. (ET).



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¹ A lifecycle fund is a “fund of funds,” primarily invested in shares of other mutual funds. The fund’s investments are adjusted from more aggressive to more conservative over time as the target retirement date approaches. The principal value of a lifecycle fund isn’t guaranteed at any time and will fluctuate with market changes. Lifecycle funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the lifecycle funds, there is exposure to the fees and expenses associated with the underlying mutual funds, as well. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at that target date. Also, please note that the lifecycle fund is selected for you based on your projected retirement date (assuming a retirement age of 65).

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You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to TIAA.org/sbu for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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