CLARKSON UNIVERSITY PENSION PLAN
 Universal Availability Notice

Clarkson University offers eligible employees an opportunity to save money for retirement pursuant to the voluntary contribution provisions of the Clarkson University Pension Plan. Employees who elect to make voluntary contributions to the Pension Plan defer receipt of a portion of their Clarkson compensation, which Clarkson then deposits with TIAA, the investment vendor under the Pension Plan. Participants pay no income tax on these savings, or on any of the investment income, the savings earn, until the savings and earnings are paid out by TIAA. The Pension Plan is subject to the applicable requirements of Internal Revenue Code Section 403(b) and the Employee Retirement Income Security Act.

Eligibility: Eligible employees of Clarkson who receive compensation reportable on an IRS Form W-2 and pay Federal Insurance Contributions Act (FICA) tax are eligible to make voluntary contributions to the Pension Plan. As exceptions, the following employees are not eligible to make voluntary contributions to the Pension Plan: employees who normally work less than 20 hours per week; and student employees who are receiving compensation that is not subject to FICA tax.

To Enroll: Eligible employees may begin making voluntary contributions to the Pension Plan at any time. To enroll, an employee must complete both: (i) a salary reduction agreement (SRA) to elect the contribution amount (which must be at least $200 per year); and (ii) TIAA’s enrollment process to open an account with TIAA. The SRA will apply only to compensation earned after enrolling and will continue until the SRA is modified or revoked by the employee. Once enrolled, an eligible employee may increase, decrease or stop their voluntary contributions twice during any year.

If you are eligible, you may request a SRA from the Clarkson office of Human Resources. You may go on-line www.tiia.org to open an account with TIAA under plan #150498. You can also call TIAA at 800-842-2776.

Voluntary Contribution Limits: Annual voluntary contributions to the Pension Plan are limited by law. Generally, the contribution limit for the 2017 calendar year is $18,000. A higher limit may apply if you are at least age 50 or have completed at least 15 years of service at Clarkson. A lower limit may apply if you make or receive contributions to another retirement plan, you make and receive mandatory contributions under the Pension Plan, or your Clarkson compensation is less than the dollar limit.

More Information: For more information about the Pension Plan, you may contact the Clarkson office of Human Resources at 315-268-6497 or at clarksonhr@clarkson.edu. You may also contact TIAA directly with questions or for help.

Please note that there are other legal documents, laws, and regulations that govern the operation of the Pension Plan. In the event of any conflict with the terms of this notice, the terms of the applicable governing document, applicable laws, and regulations will govern. Please also note that Clarkson reserves the right to amend or terminate the Pension Plan at any time.