403(b) Plan Fund Changes, Annual Fee Disclosure, and Universal Availability Notice

Attention All DePaul University Full-Time and Part-Time Faculty and Staff and Union employees:

403(b) Plan Fund Changes

Recently, DePaul University completed an analysis of the current investment line-up within the Plan. Based on this review, effective January 3, 2014, DePaul is electing to make the following changes to those options in an effort to maintain the best possible employee retirement benefit program:

1. Removing the Perkins Small Cap Value I fund and replacing it with the JP Morgan Small Cap Value R6 fund; and
2. Freezing the TIAA Real Estate Annuity account for any new contributions and mapping future contribution elections to the Invesco Real Estate Institutional fund.

For more details on these changes, additional information about the funds listed above, and instructions for any actions you may want to take prior to the fund changes taking effect, please review the full notice:

Click here for the full 403(b) Plan Fund Change Notice — Effective January 2014

Annual Fee Disclosures

The Department of Labor (DOL) requires annual notices to be provided to all employees and plan participants regarding fees and expenses in the DePaul University 403(b) Retirement Plan. These notices are intended to enable participants to better understand their current investment costs and provide an opportunity to review the merits of each of our plan vendors, Fidelity Investments and TIAA-CREF.

Click here for the cover announcement from Human Resources.
Click here for the 9/30/13 Fidelity fee disclosure notice.
Click here for the 9/30/13 TIAA-CREF fee disclosure notice.

Universal Availability Notice

The DePaul University 403(b) Retirement Plan (the "Plan") offers an attractive way to save on a pre-tax basis for your retirement and future financial goals. Full-Time and Part-Time Faculty, Staff, and Union employees* are eligible to participate in the Plan. An eligible employee may enroll in the Plan, or change his or her contribution election, each month by completing a Contribution Election through the 403(b) link to the Benefits Summary page in Campus Connection. If you are Faculty or Staff and contribute at least 5% of your pay to the Plan, you will receive the University's Matching Contribution of 8% of pay once you complete one year of service (or equivalent, as defined in the Plan document) and attain age 21. Union employees are not eligible for the University's Matching Contributions.

Complete details about the plan are available on the 403(b) page of the Human Resources (HR) website, https://hr.depaul.edu/Benefits/403/index.html, along with resources to assist you in making your contribution decisions:

- 403(b) Contribution Election Instructions (Note: In general, elections made by the last day of a month are effective for the first day of the following month.)
- Notice Regarding Default Investments
- Fee Disclosures
- Plan Highlights
- Summary Plan Description
- Contact Information for Fidelity Investments and TIAA-CREF
403(b) contribution limits for 2014 are:

- General IRS 403(b) Contribution Limit: $17,500
- 15-Year Service Rule Catch-Up Limit: $3,000
- Age 50+ Catch-Up Contribution Limit: $5,500

The 15-Year Service Rule Catch-Up is available to certain participants who have at least fifteen (15) years of service with DePaul University. The Age 50 Catch-Up Contribution generally is available to participants who are age 50 by the end of the calendar year. Please be aware that, if the contribution rate that you elected exceeds the General 403(b) Contribution Limit of $17,500, and you qualify to make Catch-Up Contributions, the Catch-Up Contributions will automatically be taken from your pay, and Catch-Up Contributions will be made on your behalf unless you opt out of the Catch-Up election through Campus Connection. You must meet the General 403(b) Contribution Limit of $17,500 prior to making any Catch-Up Contributions. If you are eligible for the 15-Year Service Rule Catch-Up, you must meet that limit prior to making any Age 50+ Catch-Up Contributions.

Should you have any questions about the Plan, please contact the Benefits Department at 403bretirement@depaul.edu or at 312-362-8232.

* Union Employees means those employees who are covered under a collective bargaining agreement (which does not provide for participation in the Plan)