

Supplemental Retirement Plans 403(b) and 457(b) Plans Information for Employees



NORTHERN ILLINOIS UNIVERSITY

Division of Human
Resource Services

Northern Illinois University Supplemental Retirement Plan – 403(b)

Northern Illinois University sponsors the Northern Illinois University Supplemental Retirement Plan – Internal Revenue Code Section 403(b) Plan. All employees of Northern Illinois University that receive compensation reportable on a W-2, are eligible to voluntarily elect to invest a portion of their compensation to the Plan to supplement their retirement savings.

The Northern Illinois University 403(b) Plan allows employees to make tax-deferred (pre-tax) and/or Roth (after-tax) investment contributions with one of the two approved 403(b) vendors:

- Fidelity Investments
- TIAA

Tax-deferred 403(b) contributions are made on pre-tax basis and federal and state income taxes are deferred on contributions and earnings until a distribution is taken from the Plan. Roth 403(b) contributions are made on an after-tax basis and are included as taxable income at the time of contribution. Upon withdraw or distribution, earnings are tax free provided they meet the definition of a qualified distribution.

What is a 403(b) Plan?

A 403(b) Plan is a retirement savings plan available to employees of educational institutions and certain non-profit organizations. Employees can invest in any investment options offered by the vendor. Contributions to the Plan are made solely by the employee, and the employee is 100 percent vested in their account(s) at all times. There are no matching employer contributions to the Plan.

How much can I contribute to the 403(b) Plan?

Each calendar year the internal Revenue Service (IRS) establishes the maximum contribution allowance. The maximum total allowable 403(b) contributions (pre-tax and after-tax combined) for calendar year 2023 is:

- \$22,500
- If the participant will be age 50 or older by the end of the 2023 calendar year, additional contributions of \$7,500 can be made.

The 403(b) Plan allows for contributions to be in the form of a flat dollar amount or a percentage.

How do I enroll in the 403(b) Plan?

- Choose an approved vendor (Fidelity Investments or TIAA)
- Create an account online with approved vendor
 - Fidelity – <https://nbacctopen.fidelity.com/>
 - Plan ID – 54296
 - TIAA – www.tiaa.org/niu
 - Plan ID – 103375
 - Complete the [NIU Salary Contribution Agreement Form](#)
 - Send completed Salary Contribution Agreement Form to Human Resource Services (HumanResources@niu.edu)

Approved Vendor Representative Contacts

Fidelity Investments (www.fidelity.com)
Bob Intoccia, Director, Retirement Planner
(630) 360-5979
bob.intoccia@fmr.com

TIAA (www.tiaa.org)
Chad Stein, Financial Consultant
(312) 345-5627
CStein@tiaa.org

Nicholas Camarella, Retirement Planner
(312) 343-3858
nicholas.camarella@fmr.com

State of Illinois Deferred Compensation Plan – 457(b)

The State of Illinois sponsors the State of Illinois Deferred Compensation Plan. All employees of the State of Illinois are eligible to voluntarily elect to invest a portion of their compensation to the Plan to supplement their retirement savings.

The State of Illinois Deferred Compensation Plan allows employees to make tax-deferred (pre-tax) and/or Roth (after-tax) investment contributions with one approved 457(b) vendor:

- Empower

Tax-deferred 457(b) contributions are made on pre-tax basis and federal and state income taxes are deferred on contributions and earnings until a distribution is taken from the Plan. Roth 457(b) contributions are made on an after-tax basis and are included as taxable income at the time of contribution. Upon withdraw or distribution, earnings are tax free provided they meet the definition of a qualified distribution.

What is a 457(b) Plan?

A 457(b) Plan is a retirement savings plan available to employees of state and local governmental employers. Employees can invest in any investment options offered by the vendor. Contributions to the Plan are made solely by the employee, and the employee is 100 percent vested in their account(s) at all times. There are no matching employer contributions to the Plan.

How much can I contribute to the 457(b) Plan?

Each calendar year the Internal Revenue Service (IRS) establishes the maximum contribution allowance. The maximum total allowable 457(b) contribution (pre-tax and after-tax combined) for calendar year 2023 is:

- \$22,500
- If the participant will be age 50 or older by the end of the 2023 calendar year, additional contributions of \$7,500 can be made.

The 457(b) Plan has a per pay period minimum of \$10, and contributions can be in the form of a flat dollar amount or a percentage.

*This limit is a combined limit with the State Universities Retirement System Deferred Compensation Plan.

How do I enroll in the State of Illinois 457(b) Plan?

- Visit myillinoisdcplan.com or call (833) 969-4532 to speak with an Empower representative on business days between 7 a.m. and 9 p.m. central time and on Saturdays between 8 a.m. and 4:30 p.m.

Vendor Contact Information

**State of Illinois, Central Management Services
Deferred Compensation Office**

(217) 782-7006

<https://www2.illinois.gov/cms/benefits/Deferred/Pages/DeferredCompensation.aspx>

Empower (Retirement Plan Service Provider)

(833) 969-4532

myillinoisdcplan.com

State Universities Retirement System Deferred Compensation Plan – 457(b)

The State Universities Retirement System (SURS) sponsors the SURS Deferred Compensation Plan. All employees that participate in SURS are eligible to voluntarily elect to invest a portion of their compensation to the Plan to supplement their retirement savings.

The SURS Deferred Compensation Plan allows employees to make tax-deferred (pre-tax) and/or Roth (after-tax) investment contributions with one approved 457(b) vendor:

- VOYA Financial

Tax-deferred 457(b) contributions are made on pre-tax basis and federal and state income taxes are deferred on contributions and earnings until a distribution is taken from the Plan. Roth 457(b) contributions are made on an after-tax basis and are included as taxable income at the time of contribution. Upon withdraw or distribution, earnings are tax free provided they meet the definition of a qualified distribution.

What is a 457(b) Plan?

A 457(b) Plan is a retirement savings plan available to employees of state and local governmental employers. Employees can invest in any investment options offered by the vendor. Contributions to the Plan are made solely by the employee, and the employee is 100 percent vested in their account(s) at all times. There are no matching employer contributions to the Plan.

How much can I contribute to the 457(b) Plan?

Each calendar year the internal Revenue Service (IRS) establishes the maximum contribution allowance. The maximum total allowable 457(b) contribution (pre-tax and after-tax combined) for calendar year 2023 is:

- \$22,500
- If the participant will be age 50 or older by the end of the 2023 calendar year, additional contributions of \$7,500 can be made.

The 457(b) Plan has a per pay period minimum of \$10 or 1%, and contributions can be in the form of a flat dollar amount or a percentage.

*This limit is a combined limit with the State of Illinois Deferred Compensation Plan.

How do I enroll in the SURS 457(b) Plan?

- Visit surs.org, go to the Member Website Login and click on SURS Deferred Compensation Plan.

Vendor Contact Information

SURS Defined Contribution Contact Center

Customer Service Associates are available weekdays from 7 a.m. to 7 p.m.

(800) 613-9543

(800) 579-5708 TDD

<https://surs.org/retirement-plans/dcp/>

Questions on this document should be directed to the Insurance and Employee Benefits Office by emailing HumanResources@niu.edu.