Supplemental Retirement Accounts (SRA)
403(b) & 457(b)
Agenda

SRA Overview
Pre-Tax vs Roth
How to Enroll
Account Management
Most people will need somewhere between 55% and 80% of their preretirement income to maintain their lifestyle in retirement.\(^1\)

\(^1\) Fidelity’s suggested total pre-tax savings goal of 15% of annual income (including employer contributions) is based on their research, which indicates that most people would need to contribute this amount from an assumed starting age of 25 through an assumed retirement age of 67 to potentially support a replacement annual income rate equal to 55% of preretirement annual income (assuming no pension income) through age 93. The income replacement target is based on Consumer Expenditure Survey (BLS), Statistics of Income Tax Stats, IRS tax brackets, and Social Security Benefit Calculators. The 55% income replacement target (excluding Social Security and assuming no pension income) from retirement savings was found to be fairly consistent across a salary range of $50,000-$300,000; therefore the savings rate suggestions may have limited applicability if your income is outside that range. Individuals may need to save more or less than 15% depending on retirement age, desired retirement lifestyle, assets saved to date, and other factors.
Contributions can grow over time

Employee A

$562,000
Over 30 years

Employee B

$455,000
Over 30 years

$1,017,000
Over 30 years

This is a hypothetical example. Assumptions: Employee A and Employee B are both 35 years old. Employee A contributed 3% a year until age 65. Employee B contributed 3% her first year and increased contributions 1% a year for 10 years, then stayed at 13% contributions until age 65. Both started out earning $40,000 a year, with an account balance of $50,000. This hypothetical example is based on monthly contributions made at the beginning of the month to a tax-deferred retirement plan; a 7% annual rate of return compounded monthly; and uses a nominal 4% (1.5% real + 2.5% inflation) salary growth rate. Figures are rounded to the nearest $500. Your own plan account may earn more or less than this example, and income taxes will be due when you withdraw from the account. This example does not represent the performance of any security. The assumed rate of return used in this example is not guaranteed. Investing in this manner does not ensure a profit or guarantee against loss in declining markets. Investments that have potential for 7% annual rate of return also come with risk of loss. Figures are rounded to the nearest $500. Past performance is no guarantee of future results.
SRA Overview
Supplemental Retirement Accounts

- **403(b) & 457(b) Eligibility**: All University Employees
- **403(b) & 457(b) Employer Contributions**: Not Available
- **403(b) & 457(b) IRS Contribution Limits**:
  - $23,000* (per plan)
  - $7,500* (per plan) is available if age 50 or older

* CY2024 Limits
Supplemental Retirement Accounts

**PRE-TAX**

**Contributions**
Contributions reduce your current taxable income

**Distributions**
Amounts are taxable when distributed
Supplemental Retirement Accounts

**ROTH Contributions**
Contributions are made after-tax; your current taxable income is not reduced

**Distributions**
Contributions are not taxable upon distribution and investment earnings are not taxable when making a **qualified distribution**

**Qualified Distribution**
Roth accounts need to be open for at least five years and you must be at least 59 ½ years old when you take a distribution
### Supplemental Retirement Accounts

<table>
<thead>
<tr>
<th>Distribution Type</th>
<th>403(b)</th>
<th>457(b)*</th>
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<tbody>
<tr>
<td><strong>Loan</strong></td>
<td>Yes, if permitted by the applicable funding vehicle</td>
<td>No</td>
</tr>
<tr>
<td><strong>Hardship / Unforeseeable Emergency</strong></td>
<td>Yes</td>
<td>Yes</td>
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<tr>
<td><strong>Disability</strong></td>
<td>Yes</td>
<td>No</td>
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<tr>
<td><strong>Age 59 ½</strong></td>
<td>Yes</td>
<td>No</td>
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<tr>
<td><strong>Early Withdraw Penalty</strong></td>
<td>Yes</td>
<td>No</td>
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*Contact Ohio Deferred Compensation (ODC) for your available distribution options*
SRA Enrollment Process
RESEARCH
Approved SRA providers

403(b) Providers
- Corebridge Financial
- Fidelity Investments
- TIAA
- VOYA

457(b) Providers
- Fidelity Investments
- Ohio Deferred Compensation
- TIAA

For a full listing of providers and contact information see the providers page at hr.osu.edu/benefits/retirement/providers

1 Ohio Deferred Compensation (ODC) elections must be made directly at ohio457.org or by calling 877-644-6457
# REVIEW

## Investments and Fees

### Investment Options

- **TIER 1** – Do it for Me
- **TIER 2** – Build Your Own
- **TIER 3** – Experienced Investor

### Fees

- Record-Keeping Fees
- Investment Management Fees
- Transaction Fees

For a full listing of providers and contact information see the providers page at [hr.osu.edu/benefits/retirement/investments-fees](http://hr.osu.edu/benefits/retirement/investments-fees)

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1 Ohio Deferred Compensation (ODC) elections must be made directly at ohio457.org or by calling 877-644-6457
Determine when your contribution election will begin

SRA Election Calendar:
hr.osu.edu/benefits/retirement
SUBMIT
SRA Election(s)

Log into NetBenefits via the single sign-on button on Ohio State Retirement website

Use the NetBenefits site to choose a provider and per pay contribution election

hr.osu.edu/benefits/retirement

1 Ohio Deferred Compensation (ODC) elections must be made directly at ohio457.org or by calling 877-644-6457
SRA Account Management
Fidelity Account Management
Lead Administrator

Use NetBenefits to:

- Select or change provider elections & per pay contribution amounts
- Select or change investments
- Name or update your beneficiaries
- Review investment statements
- Monitor your account
Corebridge Financial, TIAA and VOYA
Account Management

Use NetBenefits to:
- Select or change provider elections & per pay contribution amounts

Log into your providers website or contact your chosen provider directly to:
- Name or update your beneficiaries
- Select or change investments
- Review investment statements
- Monitor your account
Ohio Deferred Compensation (ODC)
Account Management

Visit Ohio457.org or call 877-644-6457 to:

- Elect or update per pay contribution amounts
- Name or update your beneficiaries
- Select or change investments
- Review investment statements
- Monitor your account
Tools and Resources

- NetBenefits User Guide
- NetBenefits How-To Video
- Fees and Investments Information
- Distribution Information
- SRA Contribution Start Date Calendar

hr.osu.edu/benefits/retirement
<table>
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<td><strong>HR Connection</strong></td>
<td>Enrollments</td>
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<td>HRConnection.osu.edu</td>
<td>Contributions</td>
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<td><a href="mailto:HRConnection@osu.edu">HRConnection@osu.edu</a></td>
<td>Basic Plan Administration</td>
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<td>614-247-6947</td>
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<td><strong>Fidelity</strong></td>
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<td>800-343-0860</td>
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<td><strong>Corebridge</strong></td>
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<td><strong>TIAA</strong></td>
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Questions

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