



UM Voluntary Retirement Plans (VRP) Highlights

The University provides the following Voluntary Retirement Plan options for both benefit-eligible and non-benefit eligible faculty and staff. You may be able to participate in one or more of these plans.

Plan	Who is eligible	When does eligibility begin	2021 IRS annual limits	Loan provision	Withdrawal provision	Employer match
403(b) pretax¹	Benefit-eligible and non-benefit eligible employees	Employment commencement date	\$19,500. If you are or will be age 50 or older by the end of the calendar year, you may contribute an additional \$6,500 annually.	Yes	Allowed at age 59 ½ or retirement	No
Roth 403(b) after-tax¹	Benefit-eligible and non-benefit eligible employees	Employment commencement date	\$19,500. If you are or will be age 50 or older by the end of the calendar year, you may contribute an additional \$6,500 annually.	Yes	Allowed at age 59 ½ or retirement	No
403(b) pretax irrevocable^{1, 2}	Benefit-eligible and non-benefit eligible employees	One time irrevocable election on or prior to employment commencement date	\$58,000	Yes	Allowed at age 59 ½ or retirement	No
457(b) pretax	Benefit-eligible and non-benefit eligible employees	Employment commencement date	\$19,500. If you are or will be age 50 or older by the end of the calendar year, you may contribute an additional \$6,500 annually.	No	Withdrawal options beginning at age 72. Should your employment with UM end prior to age 72, this plan allows withdrawals without penalty.	Limited. Employees who have The Hybrid or DC Plan as their core retirement plan can receive matched contributions.
401(a) pretax irrevocable²	Benefit-eligible employees	One time irrevocable election on or prior to employment commencement date	\$58,000	Yes	Allowed at age 59 ½ or retirement	No

¹ Your total contribution to 403(b) pretax and Roth 403(b) Plans combined cannot exceed the IRS annual contribution limits. Please visit www.irs.gov and search COLA limits for more information. ² On or before employment commencement date, a one-time contribution election may be made that may not be changed unless you end employment with UM. Please contact the UM Office of Human Resources if you are interested in this option.

Remember

The investment options for the Voluntary Retirement Plans are offered across three tiers. Each tier provides different choices to help you meet your long-term financial goals. You can direct contributions to one or more of these tiers.

Tier 1: Target Date Funds | Fidelity Freedom® Blend - Class K6 Funds

A simplified investment approach based on your retirement date.

- Single-fund approach to choosing and managing plan investments.
- Diversified portfolio that balances risk and potential reward over time.
- Ongoing professional management.

Tier 2: Core Lineup | active funds, index funds and annuities

Build your individual portfolio with an array of options.

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Build your individual portfolio with an array of options.

Domestic Fixed Income	Ticker
Principal® Guaranteed Interest Balance Contract	N/A*
Fidelity® U.S. Bond Index Fund	FXNAX
PIMCO Income Fund Class A	PONAX
Domestic Equities	
Fidelity® 500 Index Fund	FXAIX
Fidelity® Contrafund® K6	FLCNX
Fidelity® Small Cap Index Fund	FSSNX
Fidelity® Total Market Index Fund	FSKAX
Wasatch Small Cap Value Fund	WMCVX
Baillie Gifford Positive Change Equity Fund Class K	BPEKX
Baillie Gifford Emerging Markets Fund Class K	BGKEX
International Equities	
Fidelity® Total International Index Fund	FTIHX
MFS Institutional International Equity Fund	MIEIX

Tier 3: Self Directed Brokerage Window

For the investor looking for specific funds, the brokerage window offers over 300 fund families and thousands of funds. For specific information regarding this option, please speak with a retirement representative or call Fidelity at 1-800-343-0860.