



Defined Contribution (DC) Plan

Eligibility

The Defined Contribution (DC) Plan (a matching only plan) is the core retirement plan for:

- Active, benefit-eligible employees hired or rehired on or after 10/01/2019.

Plan Overview

Summary of the Defined Contribution (DC) Plan	
UM match	100% of up to 8% of eligible pay
Vesting	3 years of service

The DC Plan is made up of employee and employer contributions. The University provides a matching contribution to an employer contributions account equal to your contribution rate to a 457(b) plan, up to 8% of eligible salary.

Enrollment

To ensure you receive the full University matching contribution, you are automatically enrolled in the 457(b) plan at the maximum employer match rate of 8% of your 457(b) compensation. It is important that you contribute at least 8% of your eligible salary to the 457(b) plan to obtain the maximum contribution from the University. **You may change your deferral percentage or opt out at any time.** Please note, if your elective deferral to the 457(b) plan is less than 8%, you will not receive the benefit of the full employer match available to you.

Vesting

You are immediately 100% vested in your contributions to the 457(b) plan. The University's matching contributions to the employer contributions account vest following three years of service. Please note that these years do not need to be consecutive. Learn more in the [Summary Plan Description](http://umurl.us/SPD) (umurl.us/SPD).

The employer contributions to the employer contributions account, along with your contributions to the 457(b) plan and your investment earnings and/or losses, will equal the value of your benefit should you become vested. If you terminate employment with the University before vesting, you forfeit the University's matching contributions made to the employer contributions account on your behalf.

Example: *Basic hypothetical annual contribution illustration based on a salary of \$50,000*

Contribution type	Percent of salary	Annual contribution
Employee contributions to 457(b)	8%	\$4,000
UM matching contributions to employer contributions account	8%	\$4,000
TOTAL	16%	\$8,000

Changing Your Deferral

You may change your 457(b) elective deferral at any time by logging into your [Fidelity NetBenefits](http://umurl.us/Fidelity) account (umurl.us/Fidelity) or by calling 1-800-343-0860. Any changes to your 457(b) elective deferral are effective on the next available payroll period. Allow one to two payroll cycles for changes to take effect.



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Eligible Salary

Your 457(b) plan elective deferral is calculated using all compensation paid to you for services rendered to the University. It is important to note that the compensation definition for the University matching contributions is different. Please refer to the [Summary Plan Description](http://umurl.us/SPD) (umurl.us/SPD) for more detailed information about eligible compensation. See below for an example of how contributions may be calculated differently:

Example: *Calculating the 457(b) plan deferrals and the employer matching contributions*

Base Pay	\$1,000
Educational Assistance (not included in compensation for the employer matching contributions, but included in 457(b) compensation)	\$250
Total Pay	\$1,250
Employee 8% deferral – goes to your 457(b) plan	\$100 (\$1,250*.08)
UM's 8% matching contribution - goes to your employer contributions account	\$80 (\$1,000*.08)
Total Contributions	\$180

Choosing your Investments

You select how to invest all contributions in the DC Plan. For information about your investment choices, please visit your [Fidelity NetBenefits](http://umurl.us/Fidelity) account (umurl.us/Fidelity) and select the Plans & Investments tab, then investment options section under each plan.

It is important that you access your account so you can make your investment selection. If you do not make a selection, your investments will be placed in a University-selected default investment. However, you may make changes to your investment selections at any time online through your [Fidelity NetBenefits](http://umurl.us/Fidelity) account (umurl.us/Fidelity) or by calling 1-800-343-0860.

If you are unsure how to invest your contributions, Fidelity retirement representatives are available to meet one on one to assist you. [Schedule a free appointment online](http://umurl.us/retconsult) through Fidelity NetBenefits (umurl.us/retconsult) or by calling 1-800-343-0860.

Beneficiary Designation

Naming a beneficiary ensures that your benefit is handled in the manner you intend. You should name a beneficiary when you first participate in the DC Plan. Whenever there are important changes in your life – such as marriage, divorce or the birth or adoption of a child – review your beneficiary designation and consider updating. You may update beneficiary information through [Fidelity NetBenefits](http://umurl.us/Fidelity) (umurl.us/Fidelity).

Applying for Benefits

You should contact Fidelity at 1-800-343-0860 for more information on how to begin your benefits from the DC Plan.

This summary is intended to help answer many commonly asked questions, and is not meant to fully address all provisions of the plan. Refer to the [summary plan description](http://umurl.us/spd) (umurl.us/spd) for more detailed information.