

## TIAA Overview

### Contact Info

- Devereux's TIAA website – [www.tiaa.org/Devereux](http://www.tiaa.org/Devereux)
- Call TIAA at **(800) 842-2252 Monday - Friday 8 a.m. to 10 p.m. (ET)**. TIAA financial advisors can explain how your retirement plan works and how you can choose the right amount to contribute.
- TIAA Virtual Benefits Fair – [www.tiaa.org/Devereux/Benefits-Fair](http://www.tiaa.org/Devereux/Benefits-Fair)

### Eligibility

1. You are eligible to participate in the Plan as of the first payroll period immediately following your becoming an employee of the Employer, provided you are not an Excluded Employee at that time.
2. For purposes of *Salary Deferrals*, you will be considered an **Excluded Employee** if you are:
  - a. A nonresident alien who has no earned income from sources within the United States; or
  - b. A leased employee or an independent contractor.

For purposes of *Employer Contributions*, you will be considered an **Excluded Employee** if you are:

1. Under the age of 21;
2. A nonresident alien who has no earned income from sources within the United States;
3. A leased employee or an independent contractor; or,
4. An employee of Quality Health Staffing, LLC.

### Participant Contributions:

If eligible, you may participate in the Plan as of the first payroll period following your date of hire, provided you have completed a Salary Reduction Agreement and submitted it to People Operations. A Salary Reduction Agreement is an enrollment form with investment elections that you can obtain from [benefits.devereux.org](http://benefits.devereux.org)

or your local People Operations representative. You can enroll at [www.tiaa.org/devereux](http://www.tiaa.org/devereux) to select your investment allocations and make your beneficiary designations. Employee contributions are remitted to TIAA after each pay period during the Plan Year.

### Employer Contributions:

**All Locations:** You will participate in the Plan for purposes of Employer Contributions beginning in the year that you satisfy the eligibility requirements to receive such contributions, regardless of your work location (Center), provided you complete 1,000 Hours of Service for the Plan Year (including the Plan Year in which you satisfy the eligibility requirements) and are employed on the last day ending in the final pay period of the plan year, other than for the two exceptions outlined below. However, your eligibility to begin to receive Employer Contributions and the contribution level (as a percentage of Compensation for qualified hours worked) depends on your work location (Center) and employment hire date as follows:

**Location: The Devereux Foundation and Communities Connected for Kids, Inc. (formerly known as Devereux Community Based Care) employees, with an employment hire date (first day of work, providing services) of before December 23, 2018, the following applies:**

- You will be eligible as of the first day of the month on or after your attainment of age 21, and completion of two Years of Eligibility Service, without a “Break in Service.”
- With respect to each Plan Year in which you are credited with at least 1,000 Hours of Service and remain employed on the last day of the final pay period ending in the Plan Year, we will contribute basic Employer Contributions to the Plan on your behalf equal to five percent (5%) of Compensation earned while you are a participant in the Plan.
- In addition to the basic Employer Contributions above, if you made pre-tax Salary Deferrals and/or after-tax Roth Salary Deferrals equal to one percent to two percent (1% to 2%) of your Compensation, we will

make an additional matching Employer Contribution of equal amount to the Plan on your behalf.

- Employer Contributions will be made during the year in a year that an applicable exception to the 1,000 Hours of Service and employed on last day of year requirements is met as outlined below\*.

**For employees employed within these same locations, who were hired on or after December 23, 2018, the following eligibility requirements and Employer Contributions apply:**

- You will be eligible as of the first day of the month on or after your attainment of age 21, and completion of one Year of Eligibility Service, without a “Break in Service.”
- With respect to each Plan Year in which you are credited with at least 1,000 Hours of Service and remain employed on the last day of the final pay period ending in the Plan Year, we will contribute basic Employer Contributions to the Plan on your behalf equal to three percent (3%) of Compensation earned while you are a participant in the Plan.
- In addition to the basic Employer Contributions above, if you made pre-tax Salary Deferrals and/or after-tax Roth Salary Deferrals equal to one percent to two percent (1% to 2%) of your Compensation, Devereux reserves the right in its absolute discretion to make an additional matching Employer Contribution of equal amount to the Plan on your behalf.
- Employer Contributions will be made during the year in a year that an applicable exception to the 1,000 Hours of Service and employed on last day of year requirements is met as outlined below\*.

\*There are two exceptions to the 1,000 Hours of Service and employment at end of plan year requirements:

1. An employee who is age 65 or older and in his/her final year of employment need not meet either the 1,000 hours requirement or the requirement to be employed at the end of the year. Contributions will be made as soon as administratively possible, following separation from employment.
2. An employee who passes away while an active employee during the plan year need not meet either the 1,000 hours requirement or the requirement to be employed at the end of the year. Contributions made on behalf of deceased participants will be made within 30 days of the date of death.

## **Reemployment**

### **Participant Contributions**

If you have a termination of employment and are reemployed as an Eligible Employee, you will again be eligible to participate in the Plan and elect to have elective deferrals made on your behalf as of the first payroll period following your reemployment.

### **Employer Contributions**

Generally, if you have a termination of employment and subsequently are reemployed as an Eligible Employee, and if you had met the requirements for eligibility for Employer Contributions described above (attainment of age 21 and completion of one Year or two Years of Eligibility Service, as applicable) before your termination of employment, you will be eligible to again participate in the Plan for purposes of Employer Contributions as of the first day of the first month following your reemployment, provided that you remain employed on the last day of the 8 final pay period ending in the Plan Year of reemployment (subject to the two exceptions to this requirement described above). You will be placed in the group that is currently in place for new hires at the location that you are reemployed with. If you did not meet the requirements for participation in Employer Contributions prior to termination of employment, you will again be required to satisfy the participation requirements described above upon your reemployment, similar to a new hire.

### **Contributions**

- DEVEREUX
  - a. Auto enrolled after eligibility met if no elections made
  - b. Basic contribution:
    - i. Devereux Colorado 3%
    - ii. HFC 7%
    - iii. Devereux (hired before 12/23/2018) 5%

- iv. Devereux (hired on or after 12/23/2018) 3%
  - c. Additional Match:
    - i. Devereux Colorado 0%
    - ii. HFC 1-3%
    - iii. Devereux (hired before 12/23/2018) 1-2%
    - iv. Devereux (hired on or after 12/23/2018) 1-2%
  - d. Must work 1,000+ hours and be employed on the last day of the last pay period of the year. Contributions will be made from eligibility date through end of year.
- EMPLOYEE
  - a. Can voluntarily contribute at any time up to IRS maximum (currently \$22,500/year)
  - b. Catch up contribution if age 50 or older (currently \$6,500/year)
  - c. 15+ years employment with Devereux (currently \$3,000/year up to a max of \$15,000)
    - i. Must call TIAA and have a TDA calculation completed to see if eligible
  - d. Changes can be made at any time to contribution amount
  - e. Beneficiaries
    - i. Beneficiaries must be designated. There are forms available online.
  - f. Changes
    - i. All changes to beneficiaries and allocations can be done online or with advisor
- Salary Reduction Agreements must be completed on form and submitted to People Operations
- Loans are only available from Employee contributions (excluding earnings or Roth contributions)
- Hardship Withdrawals
  - a. Maximum loan must be elected first
  - b. Must provide documentation for one of 6 approved IRS reasons.
    - i. Medical expenses (that are deductible) incurred by the employee, spouse, dependents or named beneficiary.
    - ii. Purchase of the employee's principal residence (excluding mortgage payments).
    - iii. Payment of the next 12 months of post-secondary tuition and related educational fees, including books, for the employee, spouse, dependents or named beneficiary.
    - iv. Preventing eviction from the employee's principal residence or foreclosure of a mortgage on the principal residence.
    - v. Payments for burial or funeral expenses for the employee's parent, spouse, children, other dependents or named beneficiary.
    - vi. Expenses incurred as the result of certain casualty damage to the employee's principal residence
  - c. Only available from Employee contributions (not including earnings)
- Individual consultations – advice and counseling
  - a. Free to all employees
  - b. Can be done via telephone, web session, live at regional TIAA offices or on-site at centers
- Market Volatility
  - a. Have a financial plan and strategy
  - b. Stay the course
  - c. Diversification
  - d. Don't try market timing – jumping in and out
  - e. Periodically rebalance (Lifecycle funds do automatically)
- Rollovers
  - a. 403(b), 401(k), 457(b) and IRAs into plan are allowed
- For Investment Options, please contact TIAA at [www.tiaa.org/Devereux](http://www.tiaa.org/Devereux) and click on virtual meeting, call 1-800-842-2252, or request to meet with a TIAA representative through your People Operations department.
- For more information, you can access Devereux's TIAA Retirement Plan: [Summary Plan Description](#).