

Distribution Guide

When you leave employment with the Universities of Wisconsin, you have several options for your UW 403(b) Supplemental Retirement Program (SRP) account:

1. Stay in the UW 403(b) SRP

You may keep your retirement savings in your UW 403(b) SRP account and continue managing your investments for as long as you choose. However, once you reach the age at which Required Minimum Distributions (RMDs) apply, you must begin taking minimum withdrawals each year in accordance with IRS regulations.

Why keep a Universities of Wisconsin 403(b) SRP account?

- Benefit from low program fees
- Access 18 best-in-class investment options, low-cost institutional share classes, and a brokerage window
- Consolidate retirement savings by rolling qualified assets into the SRP
- Retain access to TIAA and Fidelity Investments financial consultants at no additional cost
- Continue repayment of existing loans after leaving Universities of Wisconsin employment
- Initiate new loans even after leaving the UW

2. Take a withdrawal

You may access funds from your 403(b) account once you become eligible for a distribution. Eligibility occurs when you:

- Separate from employment with the Universities of Wisconsin
- Reach age 59½ (even if still employed)
- Become disabled

Note: Certain special distribution opportunities may also be available, such as for the birth or adoption of a child. If you separate from employment at age 55 or later, there is no early withdrawal penalty, even though you are not yet 59½. However, pre-tax distributions are generally subject to ordinary income tax unless directly rolled over to another eligible retirement plan or IRA.

DISTRIBUTION OPTIONS

- **Full Lump Sum**
 - You may take your entire account balance as a lump-sum distribution
 - If you have pre-tax contributions, distributed amounts are generally taxable as ordinary income unless they are directly rolled over to another eligible retirement plan or Individual Retirement Account (IRA)
 - If you have Roth contributions, qualified distributions of contributions and earnings may be tax-free if you are age 59½ or older and the Roth account has been established for at least five-years
- **Partial Lump Sum**
 - You may take partial lump-sum distributions based on your individual financial needs
- **Installment Payments**
 - You may request recurring distributions for a specific dollar amount at regular intervals for a set amount of time or until the account balance is depleted
 - You may choose the dollar amount and frequency of installment payments
- **Annuitization**
 - With TIAA, you may annuitize some or all of your TIAA account balance. You can select available payment options and payment frequency
 - Depending on the annuity option selected, payments may continue for a fixed period or for your lifetime
 - Certain annuity options may provide fixed payments regardless of market performance
 - Once assets are annuitized, you generally cannot move those funds back into your 403(b) account
 - You should contact TIAA before annuitizing assets to review available options and contract provisions

Note: Because the Wisconsin Retirement System (WRS) also provides lifetime income options, it may be helpful for participants to review estimated WRS benefits when considering annuity income options. Visit etf.wi.gov for more information about the WRS.

3. Move your UW 403(b) assets

If you are considering consolidating your financial accounts, several options may be available depending on your individual retirement and financial planning goals:

TRANSFER ASSETS BETWEEN PROVIDERS WITHIN THE UW 403(B) SRP

You may transfer assets between current UW 403(b) providers (TIAA and Fidelity) and from frozen providers to current providers at any time.

If you have accounts held by frozen providers, consider transferring assets to Fidelity Investments or TIAA for access to low-cost investment options, enhanced online services, and simplified distribution processing.

To transfer funds, you should contact your current UW 403(b) provider and request a 403(b) in-plan transfer (sometimes called a contract exchange).

Visit the UW 403(b) SRP website (www.wisconsin.edu/srp) for more information and **contacts for frozen providers.**

CONVERT PRE-TAX ASSETS TO ROTH WITHIN THE PROGRAM

You may convert pre-tax 403(b) dollars to Roth dollars within the program. Please note that you will be responsible for paying income tax on the amount converted.

ROLLOVER ASSETS TO ANOTHER QUALIFIED RETIREMENT PLAN

- Confirm that your new employer's retirement plan accepts rollovers from 403(b) accounts & review applicable plan rules and restrictions.
- You may also choose to roll over account balances to a Traditional IRA, a Roth IRA, or both, if applicable. A direct rollover generally avoids mandatory federal tax withholding on pre-tax distributions.
- TIAA and Fidelity Financial Consultants are available to help you evaluate the advantages and disadvantages of consolidating retirement accounts. To schedule an appointment, visit the Universities of Wisconsin SRP [website](http://www.wisconsin.edu/srp) at www.wisconsin.edu/srp.

Contact information and beneficiaries:

Keep your address and beneficiary designations up to date on your 403(b) account. To make updates, contact your provider directly.

How to access funds

Contact information for TIAA, Fidelity & frozen providers is on the UW 403(b) SRP website www.wisconsin.edu/srp.

Current UW 403(b) SRP Providers

TIAA & Fidelity Investments

- Contact your SRP provider(s) directly
- Initiate distributions over the phone or through the online account portal
- No UW approval or signature required

TIAA Plan ID 100988

Website: www.tiaa.org/public/tcm/uw

Phone: (800) 842-2776

Fidelity Investments Plan Number 82828

Website: Netbenefits.com/UofW

Phone: (800) 343-0860

Frozen Providers

Lincoln Financial Group & Ameriprise Financial

- You must use the provider's distribution request form
- No UW signature required
- Email uw403b-srp@wisconsin.edu to help ensure a smooth process and confirm that your termination date is on file

Allspring Global (formerly **Wells Fargo/Strong**)

DWS Group (formerly **Scudder**),

OneAmerica (American United Life), and

Security Benefit Life require a signature from the UW 403(b) SRP Administrator. Email uw403b-srp@wisconsin.edu for information.

BNY Mellon (Dreyfus) requires a signature from the UW 403(b) SRP Administrator only if you are under age 59½.