

## THE CLAREMONT COLLEGES Academic Retirement Plan

### PLAN OVERVIEW

- The Academic Retirement Plan (ARP) is the primary retirement plan for The Claremont Colleges. Each college has its own plan document.
- The ARP is a defined contribution plan qualified under IRC Section 403(b).
- TIAA is the record keeper for the ARP.

### PLAN ELIGIBILITY

- You are eligible to participate through elective deferrals upon your date of hire.
- Eligibility for employer contributions depends on satisfying a service requirement and attainment of age 21.
- Check with your Human Resources Office for information on your institution's ARP eligibility for employer contributions.

### ENROLLMENT

To enroll in the ARP, please follow the instructions below:

- Go to <http://www.tiaa.org/theclaremontcolleges>
- Select the college of your employment and click "Save & Continue."
- Click "Ready to Enroll."
- Select "Academic Retirement Plan" and click "Next."
- Click "Begin Enrollment."
- Log in to your TIAA account or Click "Register with TIAA" to set up your username and password.
- Follow the on-screen directions to complete your enrollment application.

### VOLUNTARY ELECTIVE DEFERRALS

- Pre-tax deferrals:
  - Lower taxable income in the year of the deferral.
  - Accumulated deferrals and earnings are taxable upon withdrawal at retirement.
- Roth after-tax deferrals:
  - No effect on taxable income in the year of the deferral.
  - Accumulated deferrals and earnings are not taxed upon withdrawal at retirement.
  - Deferrals must be in the plan for at least five years to receive favorable tax treatment.
- Deferrals can be made in any combination of pre-tax or Roth after-tax.
- Minimum elective deferral is \$25 per month.
- Maximum elective deferral depends on IRS limits for the calendar year.
  - Basic Maximum - \$23,500 for 2025
  - Age 50+ Catch Up - \$7,500 for 2025
  - Age 60-63 Super Catch Up - \$3,750 for 2025
  - 15 Year Rule Catch Up - \$3,000 for 2025 (\$15,000 lifetime maximum)

**BENEFITS@CLAREMONT.EDU | (909) 621-8151**

- Elective deferrals are remitted to TIAA after every pay period.

You may elect to make voluntary elective deferrals to the ARP by logging into Workday and following the instructions below.

- Login to Workday using your single sign-on credentials provided by your IT Department
- On your Workday home page, scroll down to the Benefits shield under Your Top Apps and click to open your benefits information
- Under Change, click “Benefits”
- For the Change Reason, select “Start/Change Retirement Plans Deductions” from the drop-down list. Then, use the calendar to select the date you want your change to take effect and click Submit.
- To make the change to your retirement election, click the “Open” button to open your current enrollment. Then, click the “Let’s Get Started” button to elect your changes
- You will see tiles for the benefit plans relating to the benefit event type you have elected. To make changes to a plan you are already enrolled in, click Manage. To select a plan you are not yet enrolled in, click Enroll
- Select or waive your plan and then click Confirm and Continue
- Choose the Contribution Type (Amount or Percentage) and then enter the Contribution amount. Then click save.
- When you have finished making changes for this enrollment event, click “Review and Sign” at the bottom of the page. Review the changes to your enrollment, click the “I accept” box then click to submit your change.

### EMPLOYER CONTRIBUTIONS:

- Employer contributions are made as a percentage of eligible compensation.
- Contributions are vested 100% immediately upon participation.
- Employer contributions are remitted to TIAA after every pay period.

### ACCESS TO DIVERSE INVESTMENTS:

You can build a portfolio of professionally managed investments to suit your personal goals and risk tolerance. Options include Lifecycle Funds, Lifetime Income Options, Index Funds and Brokerage:

- **Lifecycle Funds** also known as Target Date Funds, take the complexity out of deciding which investment approach is right for you. These funds provide access to a broadly diversified portfolio within a single investment that automatically adjusts over time.
- **Lifetime Income Options** provide access to TIAA products with a range of asset classes and lifetime income options. The funds are considered “core” investment options and as such, these options are selected and monitored with the assistance of an outside investment advisor.
- **Index Funds** are a type of mutual fund with a portfolio constructed to match or track the components of a financial market index.
- **A Brokerage Account** lets you buy a variety of investment assets – like mutual funds, stocks, Exchange Traded Funds (ETF’s), bonds and more.

- [The Claremont Colleges | Investment Options](#)
- [Retirement Advisor Tool | Help with Retirement Planning](#)

## PERSONALIZED RETIREMENT PLAN ADVICE AND EDUCATION

You can schedule a session with a financial advisor, who can help you with your retirement plan investments by going to [www.tiaa.org/schedulenow](http://www.tiaa.org/schedulenow).

## DISTRIBUTIONS

- Available upon termination of employment from the institution
- Available upon attainment of age 59 ½ (employer and employee contributions with the exception of):
  - Pomona College - Elective deferrals only at age 59 ½ with a maximum annual limit of \$100,000. Age 65, employees with 15 years of service may withdraw employer contributions and the annual limit is removed.
  - Scripps College - Elective deferrals only
- Loans
  - Minimum loan – \$1,000
  - Maximum loan – The lesser of 50% of elective deferral accumulation or \$50,000
    - KGI employees may also access employer non-elective contributions.
  - Maximum number of loans is two
  - Paid back through auto debit from bank account either monthly or quarterly
- Hardship Withdrawals
  - Available only after loan provision has been exhausted
  - Hardship withdrawals are not paid back
  - Subject to income taxes and a 10% additional tax
  - Must qualify under IRS Safe Harbor guidelines
    - Expenses for medical care previously incurred by the employee, spouse, dependents or beneficiary or is now necessary for these persons to obtain medical care
    - Tuition, related educational fees and room and board expenses for the next 12 months of postsecondary education of the employee, spouse, dependent children or beneficiary of the employee
    - Payments necessary to prevent the eviction of the employee from principal residence or mortgage foreclosure
    - Funeral expenses for the employee, spouse, dependents, or beneficiary of the employee
    - Certain damage repair expenses for the employee's principal residence
- Death of employee

**WHO TO CONTACT**

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|-------------------------------------|--|---|
| <b>TCCS Benefits Administration</b> | benefits@claremont.edu<br>(909) 621-8151   | Available weekdays, 8:00 AM to 5:00 PM (PT)   |
| <b>TIAA Phone Center</b>            | (800) 842-2252   | Available weekdays, 5:00 AM to 7:00 PM (PT) and 6:00 AM to 3:00 PM (PT) on Saturdays  |
| <b>TIAA Online</b>                  | <a href="http://www.tiaa.org">www.tiaa.org</a><br><br><a href="http://www.tiaa.org/theclaremontcolleges">www.tiaa.org/theclaremontcolleges</a> | <p>Log in to view all your accounts at TIAA as well as:</p> <ul style="list-style-type: none"> <li>• Change investment allocations</li> <li>• Transfer existing balances</li> <li>• View account performance</li> <li>• Apply for loans and hardship withdrawals</li> <li>• Designate beneficiaries</li> </ul> <p>The TIAA microsite is an extension of the regular site, specific to The Claremont Colleges. Here you can:</p> <ul style="list-style-type: none"> <li>• Enroll in your TCC account</li> <li>• Conduct investment research</li> </ul> |
| <b>Financial Consulting</b>         | <a href="http://www.tiaa.org/schedulenow">www.tiaa.org/schedulenow</a><br>or call (800) 732-8353 weekdays<br>6 am to 5 pm                      | <p>Work with a TIAA Financial Consultant (at no additional cost) to help create a plan for your goals. You'll get answers to these questions and more:</p> <ul style="list-style-type: none"> <li>• Am I invested in the right mix of investments to help meet my goals?</li> <li>• Am I saving enough to create the retirement income I need?</li> <li>• How do I take income from my retirement account once I start working?</li> </ul>  |
| <b>Webinars</b>                     | <a href="http://www.tiaa.org/webinars">www.tiaa.org/webinars</a>   | Attend live webinars to help boost your financial know-how  |