



Investing for retirement: It's now automatic

Investing for your future is now easier than ever through the Berea College Retirement Plan “Auto Enroll” and “Auto Save” features.

It can be challenging to save for retirement. To help you get a head start in saving for your future, we are introducing new “Auto Enroll” and “Auto Save” features to the college’s retirement plan. Auto Enroll will start your investment and increase the likelihood you will reach your retirement savings goals. Auto Save will help you review your retirement strategy every year and stay on track by contributing more each year.

Beginning July 1, 2016 or September 1, 2016 for Faculty:

- If you do not already contribute to the college’s retirement plan with TIAA, you will be automatically enrolled in the Plan at the 2% pretax contribution level. The Auto Enroll feature is an important and valuable benefit that can help you boost your retirement savings and since the contributions are pretax, your taxable wage base is less, meaning you have less federal and state taxes being deducted.
- If you already contribute to the Berea College Retirement Plan, but contribute less than 2% to the Plan, you will be automatically enrolled with TIAA for the difference between 2% and your contribution level.
- If you already contribute 2% or more to the Berea College Retirement Plan, your current election will continue and you will not be automatically enrolled.
- Your contribution will automatically be increased by 1% every July 1st beginning in 2017, up to a maximum of 10%.



Frequently asked questions

1. Does the Plan's automatic enrollment feature apply to me?

If you are an eligible employee, Auto Enroll applies to you. If you are not contributing at least 2% to the retirement plan, you will be automatically enrolled.

2. Do I have to participate in Auto Enroll if I do not contribute or contribute at less than 2%?

No. You will receive more information regarding the details of Auto Enroll and Auto Save, including how to opt out of the program.

3. If I am an eligible employee, how much will be taken from my salary and contributed to the Plan?

If you are not contributing to the Berea College Retirement Plan, 2% will be taken from your salary on a pretax basis and contributed to the retirement plan.

If you are contributing less than 2%, you will be automatically enrolled into the retirement plan with TIAA for the difference.

If you contribute 2% or more already, no change will occur to your contribution percentage.

4. How will my contributions be invested with Auto Enroll?

The Berea College Retirement Plan lets you invest the contributions in many different investment choices. Unless you choose a different investment fund or funds, the Auto Enroll default investment is your age appropriate TIAA-CREF Lifecycle Fund. For additional information on investment options, visit TIAA.org/berea.

5. What happens if I don't opt out of Auto Enroll?

Your first Auto Enroll contribution will be made to the Plan in July 2016 for staff and September 2016 for faculty. Those dollars will remain in the Plan along with any Berea College contribution.

6. Can I change the amount of my Auto Enroll contribution—or stop them—at any time?

Yes. As with many retirement plans, you can change the amount you contribute to the Plan or stop contributions at any time by submitting a new Online Salary Deduction Agreement found at TIAA.org/berea.

7. What are the tax benefits of contributing to the Plan?

Your contributions to the Plan will be taken out of your salary and are not subject to federal or state income tax at that time. Instead, they will be contributed to your account, where they have the potential to grow over time. Your account will be subject to federal and state income tax only when you make withdrawals from the plan.* This helpful tax rule is a good reason to save for retirement through plan contributions.

* TIAA-CREF Individual & Institutional Services, LLC, and its affiliates do not offer tax or legal advice services. Individuals should consult with a qualified independent tax advisor, CPA and/or attorney for specific advice based on the individual's personal circumstances.

8. If I'm currently contributing a flat dollar amount to the Plan, how do I know the percentage I'm currently contributing?

Auto Enroll: TIAA will take the flat dollar deferral amount, and divide by the pay period compensation. If that is less than 2%, your deferral percent, it will be increased to get to the 2% and converted back to a flat dollar amount.

Auto Save: TIAA will take the flat dollar amount and divide by the pay period compensation to produce a percentage of pay deferral. If the percent is less than 9%, the Flat Dollar amount will increase by 1%. If it is between 9% and 10% it will be increased to 10%.

9. What additional steps must I take once I'm Auto Enrolled in the Plan?

If you are satisfied with the amount being contributed, you do not need to do anything regarding the contribution. When your account is opened with the first contribution, you should review and select your investment options available at the TIAA website at TIAA.org/berea; otherwise, contributions will be defaulted to the age-appropriate TIAA-CREF Lifecycle Fund.

10. How often will contributions be deducted?

Contributions will be made for each payroll period (bi-weekly or monthly).

For additional questions, please contact the benefits staff in the Human Resources Office.



Online

To update your account online, go to TIAA.org/berea and log in to your account. (If you have not logged in online before, you will need to set up a password-protected login.)



Phone

If you have any questions or would like assistance selecting your new investment options, call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. or Saturday, 9 a.m. to 6 p.m. (ET).



In person

We encourage you to schedule a one-on-one advice session with your TIAA financial consultant, Pat Long. To schedule an appointment, call **888-211-3868** or go to TIAA.org/schedulenow.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Investment products may be subject to market and other risk factors. See the applicable product literature, or visit TIAA.org/berea for details.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please call 877-518-9161 or log on to TIAA.org/berea for current product and fund prospectuses that contain this and other information.

Please read the prospectuses carefully before investing.

TIAA-CREF Individual & Institutional Services, LLC, Teachers Personal Investors Services, Inc., and Nuveen Securities, LLC, Members FINRA and SIPC, distribute securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY. Each is solely responsible for its own financial condition and contractual obligations.

©2016 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017