Pennsylvania State System of Higher Education
403(b) Voluntary Retirement Plan
UNIVERSAL AVAILABILITY NOTICE

The Pennsylvania State System of Higher Education (PASSHE) provides you with the opportunity to establish a regular method of saving for your retirement through the 403(b) Voluntary Retirement Plan. If you would like to know more about how you can participate in this voluntary Plan you can obtain additional information from your Human Resources office or on the PASSHE website at http://www.passhe.edu/inside/hr/syshr/Pages/tsa.aspx

Eligibility

If you are an employee of PASSHE and are not a student regularly attending classes offered by PASSHE, then you are eligible to participate in the Plan. Eligible employees may participate in the Plan effective as of their date of hire.

Deferral Elections

To begin making before-tax contributions, select a vendor from the list of current investment vendors and enroll. Once your account is set up and active, complete the PASSHE Tax Sheltered Annuity Salary Reduction Agreement and submit to your University Human Resources office. You will be required to show a copy of your account confirmation when submitting the Salary Reduction Agreement. PASSHE will transfer the amount of your contribution to the investment vendor you select. In general, you may have no more than one salary reduction agreement in effect at any time and your election will continue to be in effect until you revoke or amend the agreement. You may complete a new salary reduction agreement no more than two times during a calendar year.

You may change your investment allocations at any time consistent with your 403(b) vendor guidelines. The exact date your investment allocations will take effect may vary depending upon the policies of the 403(b) vendor you have chosen. In choosing a 403(b) vendor it is the employee’s sole responsibility to determine whether the 403(b) vendor and the investments made available by the vendor are appropriate.

Also, please be aware that the law limits the amount you may defer under this and other plans in any tax year. For 2011 the limit under all plans of this type is generally $16,500 although larger limits may apply if you are age 50 or over or you have at least 15 years of service with PASSHE. The annual limit for 2012 is increasing to $17,000. Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the PASSHE 403(b) Voluntary Retirement Plan are limited. If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit. Note also that the sum of all of your contributions to all 403(b) plans that you participate in are generally limited to the lesser of $49,000 for 2011, increasing to $50,000 for 2012 or 100% of your compensation.

For further details, or if you have questions, please contact your Human Resource Office.