



## Your Wealth RETIREMENT PLANS

### Retirement Planning

Preparing for your future financial security requires careful planning. Simmons' retirement plans for benefits-eligible faculty and staff, which include voluntary contributions, can help you meet your retirement goals. Simmons offers two retirement plan options:

- A Tax Deferred Annuity non-matching pretax 403(b) plan
- A Defined Contribution matched pretax 403(b) plan

Your contributions (up to the 2021 IRS maximum of \$19,500\*) lower your taxable income while you save for retirement. If you are age 50 or older, you can also make \$6,500\* in annual catch-up contributions. Please note that the IRS limit is a combined limit for all retirement plans.

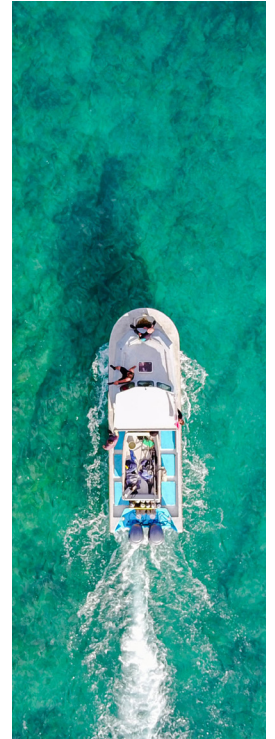
\*These are 2021 IRS limits and may change for 2022. Visit [Benefits Website](#) for details and updates.

### Start Early

Thanks to the power of compounding, the earlier you start contributing to your 403(b) retirement plan, the longer your money has to build on itself.

Benefits-eligible employees can enroll in the Tax Deferred Annuity retirement plan at any time, and they can change their contribution to the retirement plan at any time.

Benefits-eligible employees can enroll in the Defined Contribution retirement plan immediately upon date of hire into a benefit-eligible role. If you enroll at 3%, you will be eligible for the Simmons match. The exact amount of the match may fluctuate as determined by the University each benefit year. You can change your contribution to this plan at any time. Your personal contributions are fully vested immediately (meaning you own the money in your retirement plan at all times), and you'll own the Simmons contributions after one full year of employment.



***Because future financial security requires saving and planning.***