

Defined Contribution Retirement Plan

Regardless of your age or where you are in your career, it is never too early to begin thinking about or planning for retirement. To support your future financial security, Simmons offers the Defined Contribution Retirement Plan. The Retirement Plan allows you to make pretax contributions and invest your account in a variety of investment options.

Eligible employees can elect to have 3% or more (up to plan limits) of base salary deducted each pay period. If you enroll at 3%, you will be eligible for a matching contribution from Simmons. The exact amount of the Simmons match may fluctuate as determined by the University each benefit year.

Your contributions are fully vested immediately (meaning you own the money in your retirement plan at all times). You'll own the Simmons contributions after one full year of employment.

Your contributions (up to the 2026 IRS maximum of \$24,500*) lower your taxable income while you save for retirement. If you are ages 50 to 59, you can contribute an additional \$8,000* in annual catch-up contributions.** Employees ages 60 through 63 may be eligible for an enhanced catch-up contribution of up to \$11,250* per year. Please note that the IRS limit is a combined limit for all retirement plans.

* These are 2026 IRS limits and may change for 2027. Visit the [Benefits Website](#) for details and updates.

** Under the SECURE 2.0 Act, employees who earned more than \$150,000 in prior-year wages (indexed by the IRS) must make any catch-up contributions on a post-tax (Roth) basis.

Student Loan Assistance

TIAA offers a program called Savi for assistance with student loans. Visit the Retirement section of the [Benefits Website](#) for more information.

Roth Contribution Option

The "designated Roth" option allows you to make post-tax contributions to your Simmons Retirement Plan. These contributions also accumulate tax-deferred, but may be taken tax free in a qualified distribution. [Learn more about the Roth Contribution option.](#)

Enrollment

Benefit-eligible employees can enroll in the Retirement Plan immediately upon date of hire into a benefit-eligible role. You can change your contributions to this Plan at any time.

To enroll, learn more about your investment options, and manage your account, access the [TIAA website](#).

You can also set up a complimentary consultation with TIAA.

