



MNSCU Tax Sheltered Annuity Plan Universal Availability Notice

Calendar Year 2016

Minnesota State Colleges & Universities (MnSCU) provides you with the opportunity to save for your retirement through the MnSCU Tax Sheltered Annuity Plan (the “Plan”). Any employee is eligible to participate in the Plan. To enroll in the plan, go to www.tiaa-cref.org/mnscu and select “Enroll Now”. Voluntary enrollment in the Tax Sheltered Annuity Plan (TSA) is not final until you elect your contribution amount on the State of Minnesota Employee Self-Service web site. If you are already enrolled in the plan but wish to change the amount of your deferral, you may change your bi-weekly amount on the State of Minnesota Employee Self Service web site.

All employees of Minnesota State Colleges and University (with the exception of student workers) who receive compensation reportable on an IRS Form W-2 are eligible to participate in the plan.

Please take a moment to review the Plan Details at www.tiaa-cref.org/mnscu before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time. The Plan offers both pre- tax and after-tax (Roth) payroll deferral options.

Also, please be aware that the law limits the amount you may defer under this and other plans in any tax year. For 2016, the limit under all plans of this type is generally \$18,000 although larger limits may apply if you are age 50 or over or if you have at least 15 years of service with MnSCU. 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 MnSCU Tax Sheltered Annuity Plan in 2016 are generally limited to \$18,000.

If you 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, and those of your employers, to all 403(b) plans that you participate in are generally limited to the lesser of \$53,000 or 100% of your compensation in 2016.