



403(b) Plan Universal Availability Notice

Florida Atlantic University ("FAU") sponsors Florida Atlantic University 403(b) Plan (the "Plan"). Eligible employees of the University can voluntarily elect to defer a portion of their compensation to the Plan to supplement their retirement savings. The Plan is in addition to the plans offered to eligible employees through the State of Florida Retirement System Pension or Investment Plan and the Optional Retirement System (ORP). Participation in the Plan does not reduce any FAU benefits based on salary, such as Pension, Life Insurance, Disability, or survivor benefits.

Eligibility

Generally, all employees of FAU who receive compensation reportable on a Form W-2 are eligible to participate in the Plan. This includes all SP, AMP, Faculty (including Adjunct Professors) and temporary (OPS) employees. Student workers are the only excluded group.

Contributions

An employee can elect to defer a portion of his or her compensation to the Plan on a pre-tax basis so that Federal Income Tax is deferred on the contributions and any earnings thereon until distributed from the Plan. Distributions are taxed as ordinary income for Federal tax purposes. Employees can invest their contributions to the Plan among the investment options offered by an approved vendor under the Plan. Employees are 100% vested in their accounts under the Plan at all times. Annual contributions to the plan are limited per IRS regulations. Contribution limits change annually. Your Benefits & Retirement team can provide you with this year's limits.

Important Note: *If you are an OPS classified employee or Adjunct Professor, you were automatically enrolled in the FICA Alternative Plan. This could affect the amount of your Social Security benefits when you retire. You may also enroll in the*