



U-M RETIREMENT SAVINGS PLAN TUNE-UP



Here are steps you can take now to make the most of your retirement savings opportunities and build financial freedom for your retirement.

Update Your Account Details

- **Set up online access to your TIAA and Fidelity accounts.**

You can manage your account, update your personal information, use financial planning tools and more by setting up your online access. Visit the TIAA and Fidelity Investments websites designed specifically for U-M faculty and staff. **TIAA:** [TIAA.org/umich](https://www.tiaa.org/umich) **Fidelity:** netbenefits.com/uofm

- **Review your personal information.**

If your address or name changes, make updates directly with TIAA and/or Fidelity.

- **Designate or update your beneficiary.**

Designating a beneficiary with TIAA and Fidelity is critical to ensure that your retirement savings will be paid to the beneficiary of your wishes. If you don't designate a beneficiary for the retirement savings plans, for both TIAA and Fidelity, the account will be paid according to the person or persons surviving you in the following order: spouse, children, parents, siblings, personal representative (executor or administrator).

If you enrolled in the U-M Basic Retirement Plan, 403(b) Supplemental Retirement Account (SRA) or 457(b) Deferred Compensation Plan, the investment fund and beneficiary designations for your accounts are a default unless you specifically made changes. You may change these at any time. Note that any changes you make must be done for each account in which you have enrolled. Review and update your beneficiaries as your life changes. For information on updating your beneficiary, visit. hr.umich.edu/your-beneficiary.



Check Your Progress

TIAA and Fidelity provide a wide variety of online tools you can use to help you calculate your retirement savings goals and manage your accounts. TIAA and Fidelity also offer a wide variety of online webinars covering investing, money management and retirement income planning.

Put Away a Little More for Your Retirement

Small changes can add up to big savings over time. You can contribute to the 403(b) Supplemental Retirement Account (SRA) and the 457(b) Deferred Compensation Plan to help you reach your retirement savings goals. You can save with traditional tax-deferred contributions or with after-tax Roth contributions. You may also change your contribution amount at any time during the year. Learn more about:

- 403(b) SRA hr.umich.edu/403b-sra
- 457(b) Deferred Compensation hr.umich.edu/457b
- After-tax Roth hr.umich.edu/roth-option
- Contribution Limits hr.umich.edu/contribution-limits

Review Your Investments with a Retirement Specialist

If you enrolled in any of the U-M retirement savings plans since 2008, the investment fund is a default unless you make a change. Having the right mix of investment funds that reflect your current risk tolerance is critical to achieving your savings goals. It is important to review and re-balance your portfolio over time. For free, personalized investment advice for your U-M retirement savings, call TIAA at (800) 732-8353 or Fidelity at (800) 642-7131 to schedule a meeting with a retirement specialist.

Make Sure You Are Enrolled in the Basic Retirement Plan

If you are eligible and not already enrolled, consider enrolling in the U-M Basic Retirement Plan. It has a two-for-one match after you complete one year of eligible service and you may enroll at any time. To learn more, visit hr.umich.edu/basic-retirement-plan.

Resources

- For more information, visit hr.umich.edu/retirement-savings-plans.
- For answers to questions about your U-M retirement savings plan options, call the SSC Contact Center at 5-2000 from the Ann Arbor campus, (734) 615-2000 locally, or (866) 647-7657 toll free, Monday through Friday from 8 a.m. to 5 p.m.