

California State University 403(b) Supplemental Retirement Plan (SRP)



The California State University 403(b) Supplemental Retirement Plan (SRP) is a voluntary retirement program that allows eligible CSU employees to save for retirement by investing monthly contributions in tax-deferred investments under Internal Revenue Code Section 403(b). The Supplemental Retirement Plan can help you save money on taxes and invest in your future at the same time.

Eligibility

Generally, all employees are eligible to participate in the CSU SRP 403(b) Program.

How to Enroll

- Visit netbenefits.com/calstate and click on the Enroll Now button, or
- Call 877.CSU.3699 (877.278.3699) and mention plan #50537, or
- Complete the Paper Enrollment Form (pages 3 and 4).

Contribution Deferral Limits

Employee Contributions

	Year	Maximum Amount
IRS Limits	2024	\$23,000
Catch-up limit	2024	\$7,500

You must defer a minimum of \$15 per pay period.

Catch-up: You may make catch-up contributions if you have reached age 50.

15-Year Catch-up: 15 year catch-up provision may be available for up to \$3,000 per year, for a lifetime maximum of \$15,000. Participants must prove eligibility by submitting a completed Maximum Contribution Calculation Worksheet found at csyou.calstate.edu/srp.

Taxability

Deferred tax on investment; variety of investment choices.

TO DO LIST

- If you haven't already, consider enrolling in the plan.**
You may enroll by going to netbenefits.com/calstate, calling Fidelity at 877.CSU.3699 (877.278.3699) and mentioning plan #50537, or by completing the paper enrollment form (pages 3 and 4 of this document).
- Consider increasing your contribution amount.**
Do what you can afford – you can change your contribution amount later if needed. Start with an amount that feels comfortable to you and your budget. The important thing is to start contributing right away.
- Meet with a Fidelity Retirement Planner to discuss your retirement goals and make sure you are on track.**
You may make an appointment by calling (800) 642-7131 (mention plan #50537) or by going to getguidance.fidelity.com.

Complimentary One-On-One

As a CSU employee, you're entitled to complimentary one-on-one consultations with Fidelity Retirement Planners. It's your opportunity to get answers to your financial and retirement questions.

Schedule your one-on-one appointment by calling (800) 642-7131 (Plan number: 50537) or register online at netbenefits.com/calstate. A one-on-one would be a great opportunity to get assistance in transferring your prior employer retirement account(s) to Fidelity.

Roth Contribution Option

Roth contribution option is available in the 403(b) Plan. The Roth option allows participants to make after-tax contributions to their Fidelity account and withdraw those contributions and accumulated earnings tax-free (subject to the terms of the plan). By contrast, traditional contributions are made on a pre-tax basis decreasing taxable earnings the current tax year and the taxes are taken when funds are withdrawn. Investment options are the same for both pre-tax and post-tax contributions.

Fidelity Portfolio Advisory Service at Work

The Portfolio Advisory Service is a team of investment professionals who actively research CSU plan options and rebalance participant workplace savings based on personal information. Fidelity will partner with the participant to create a plan eliminating the time and effort of managing investments.

For More Information

Visit netbenefits.com/calstate or call Fidelity at 877.CSU.3699 (877.278.3699) and mention plan #50537.

Loans & Withdrawals

Loans: Although your plan account is intended for the future, you may borrow from your Fidelity account for any reason.

- ▶ Generally, CSU SRP 403(b) program allows you to borrow up to 50% of your vested account balance.
- ▶ The minimum loan amount is \$1,000 and may not exceed \$50,000. You then pay the money back into your account, plus interest. **A new loan is not available to a participant with any prior defaulted 403(b) loan.** You may have one loan outstanding at a time.

Withdrawals: If you are at least age 55 and retired, or 59½ (regardless of employment status), you may receive plan payout without a tax penalty.

Hardship Withdrawals: You may make a hardship withdrawal for a severe financial hardship (as defined by the IRS), including medical expenses, purchase of a primary residence, tuition related fees, to prevent eviction or foreclosure, funeral expenses, or repairs to your home due to theft, fire or natural disasters. Restrictions apply.

Required Mandatory Distributions: The IRS requires you take mandatory distributions at age 73, unless you are still employed.

Rollovers

Rollovers: Eligible rollover in from another employer's 403(b), 401(k) or governmental 457(b) plan.

Rollover Distributions: Eligible rollover to another employer's 403(b), 401(k), or governmental 457(b) plan (exceptions apply), or to a 401(a) (service credit purchase) plan (exceptions apply) or to an IRA (must be at least age 59½ or separated from CSU employment).

For more information about this plan, please visit netbenefits.com/calstate or csyou.calstate.edu/srp

1. Maximum contribution limits for these plans are all interrelated. Please note: Participants may contribute to both a 403(b) and a 401(k) plan in the same tax year. However, combined contributions across both plans cannot exceed \$23,000. 401(k) and 403(b) deferrals do not count against the 457(b) dollar limit and 457(b) deferrals do not count against the 401(k) and 403(b) dollar limit.
2. Participants may have balances in the 403(b) plan and state sponsored 401(k) and 457 plans. However, loan amounts cannot exceed \$69,000 across all plans.
3. These statements are general comparisons only. For specific information refer to your tax advisor.