Retirement Plan

Notices/Helpful Resources

- Universal Availability Notice and Limits:
  - 2022: 403(b)/457(b) Universal Availability Notice and Limits
  - 2021: 403(b)/457(b) Universal Availability Notice and Limits
  - 2020: 403(b)/457(b) Universal Availability Notice and Limits
  - 2019: 403(b)/457(b) Universal Availability Notice and Limits

Salaried/Faculty Retirement Plans

New Option: Roth 403(b) and 457(b); available September 4th, 2018.

- For more information: Roth Flyer
- MaineStreet Guide: Voluntary Deductions

Enrollment in the faculty/salaried retirement program is mandatory/non-elective for eligible faculty and salaried employees age 30 and older (voluntary/elective prior to age 30). The University contributes an amount equal to 10% of the employee's base salary, and the employee contributes 4% of base salary. Part-time employees are generally ineligible for UMS Matching Contributions.

There is a five year vesting period for the University's retirement contributions to this plan for salaried (excluding faculty) employees hired on or after January 1, 2010.

Related Information

Retirement Plan Adoption Agreement
Optional Retirement Savings Plan Adoption Agreement
Tax Deferred Annuity Adoption Agreement
Incentive Retirement Plan Policy
Partial/Phased Retirement Plan Policy
  - Partial/Phased Retirement Plan Agreement
  - Partial/Phased Retirement Plan Application
Faculty & Professional Retirement Plan Description
(Plan Description- PDF Version)
  - Faculty & Salaried Retirement Plan Payout Options
Salary Reduction Agreement for Faculty & Professional Employees
Retirement Guide for Salaried Employees
Social Security Retirement Estimator

Vendor Contact Information

Vendor: TIAA
Phone #: 1-800-842-2776
TIAA Microsite: https://www.tiaa.org/public/tcm/ums/

Voluntary Deductions

To set up UMS payroll deduction:

1. Log in to https://mainestreet.maine.edu
2. Navigate to Employee Self-Service > Payroll and Compensation > Voluntary Deductions
3. Click Add a Deduction or Edit
4. Enter the desired information and click Submit
5. Questions can be directed to the Employee Benefits Center at (207) 973-3373 or email benefits@maine.edu.

Hourly Retirement Plans

NCRP Notice to Interested Parties

The program is mandatory for eligible hourly-paid (biweekly-paid) employees hired on and after July 1, 1998. Employees must contribute 1% of their base salary. In addition, employees can voluntarily contribute up to an additional 3% of their base salary. The University matches these contributions dollar for dollar up to a maximum of 4% of the employee’s base salary. Part-time employees are generally ineligible for UMS Matching Contributions.

There is a vesting period for the University's retirement contributions to this plan.

- New participants between January 1, 2010 and December 31, 2012 will have a four-year vesting period
- New participants on or after January 1, 2013 will have a five-year vesting period

After an hourly employee has completed four years of service, the University of Maine System will provide an additional contribution to the plan equal to 6% of the employee’s base salary.

Related Information

Tax Deferred Annuity Adoption Agreement
Adoption Agreement for Hourly Employees
Hourly-Paid Basic Retirement Plan
(Plan Description - PDF Version)
  - Hourly-Paid Retirement Plan Payout Options

Vendor Contact Information

Vendor: TIAA
Phone #: 1-800-842-2776
TIAA Microsite: https://www.tiaa.org/public/tcm/ums/

Voluntary Deductions

To set up UMS payroll deduction:

1. Log in to https://mainestreet.maine.edu
2. Navigate to Employee Self-Service > Payroll and Compensation > Voluntary Deductions
3. Click Add a Deduction or Edit
4. Enter the desired information and click Submit
5. Questions can be directed to the Employee Benefits Center at (207) 973-3373 or email benefits@maine.edu.
457(b) Deferred Compensation Plan

New Option: Roth 403(b) and 457(b); available September 4th, 2018.

- For more information: Roth Flyer
- MainesStreet Guide: Voluntary Deductions

Voluntary Deductions

To contribute to a 457(b) plan and set up UMS payroll deduction:

1. Log in to https://mainestreet.maine.edu
2. Navigate to Employee Self-Service > Payroll and Compensation > Voluntary Deductions
3. Click Add a Deduction or Edit
4. Enter the desired information and click Submit
5. Questions can be directed to the Employee Benefits Center at (207) 973-3373 or email benefits@maine.edu.
<table>
<thead>
<tr>
<th>Contribution Coordination</th>
<th>There is no coordination between 403(b) and 457(b) plans. Employees can contribute the maximum to both.</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Age 50 Catch-Up Amounts</td>
<td>An additional $6,000 is permitted, for those age 50 and over, with higher amounts in future years. Can use the age 50 catch-up amount in both 403(b) and 457(b) plans.</td>
<td>An additional $6,000 is permitted, for those age 50 and over, with higher amounts in future years. Can use the age 50 catch-up amount in both 403(b) and 457(b) plans. If within three years of plan’s normal retirement age, employee is eligible for the greater of the age 50 catch-up or an enhanced limit (not both) – see next feature.</td>
</tr>
<tr>
<td>Other Catch-Up Amounts</td>
<td>For those within three years of plan’s normal retirement age, additional amount up to twice the applicable limit or unused amounts from prior years, whichever is less. Employees are eligible for greater of enhanced limit or age 50 catch-up contributions, but not both.</td>
<td>For those within three years of plan’s normal retirement age, additional amount up to twice the applicable limit or unused amounts from prior years, whichever is less. Employees are eligible for greater of enhanced limit or age 50 catch-up contributions, but not both.</td>
</tr>
<tr>
<td>Triggering Events To Access Funds</td>
<td>Separation from employment, age 59 1/2, retirement, disability, or death. Hardship distributions may also be available. Employer contributions will be restricted under the terms of the plan.</td>
<td>Separation from employment, age 70, retirement, or death. Distributions due to unforeseeable financial emergency may also be available.</td>
</tr>
<tr>
<td>Early Withdrawal Penalty</td>
<td>Yes, 10% before age 59 1/2, unless due to death, disability, or separation from service after attainment of age 55.</td>
<td>None.</td>
</tr>
<tr>
<td>Loans</td>
<td>Yes, but loans are subject to the employer’s plan and there may be restrictions. Typically, you can borrow between $1,000 and $50,000 per plan. The amount you can borrow depends on the amount in your annuity account that is available for loans.</td>
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</table>

Reminder: There are inherent risks in investing in securities. Past performance is no guarantee of future results. Because investment return and principal values will fluctuate, an investor’s accumulation, when redeemed, will be worth more or less than the original value.

**Related Information:**

- 457(b) Voluntary Retirement Plan Description
  *(Plan Description - PDF Version)*
- Salary Reduction Agreement for Faculty & Professional Employees
- Salary Reduction Agreement for Hourly-paid Employees