

UNIVERSITY OF MINNESOTA VOLUNTARY RETIREMENT PLANS

It's easy to get caught up in the present, but it's also important to look ahead. Start investing in your future—and yourself—with help from either the Optional Retirement Plan (ORP) or the 457 Deferred Compensation Plan. Whether or not you participate in the Faculty Retirement Plan (FRP) or Minnesota State Retirement System (MSRS), you can use these voluntary plans to contribute additional savings towards your retirement. You may participate in one or both voluntary plans and they allow you to make additional pre-tax and/or Roth contributions to help you save even more for retirement. Read on to understand the differences in the plans to help you choose which may be right for you.

Enroll Now!

You can enroll on Fidelity NetBenefits® at www.NetBenefits.com/UMN or call a Fidelity representative at **800-343-0860**. To use the EasyEnroll feature and enroll in either the ORP or 457 Plan, or both, in just 60 seconds, go to www.netbenefits.com/easy.

KEY FEATURES OF YOUR ORP AND 457 DEFERRED COMPENSATION PLANS

	Optional Retirement Plan (ORP)	457 Deferred Compensation Plan
Eligibility	All faculty and staff members who are paid on a continuous basis are eligible to participate in the Optional Retirement Plan and 457 Deferred Compensation Plan. You can enroll in the plans at any time. Please note students and non-resident aliens are excluded from participating in these plans.	
Employee Contributions	<p>You elect a flat dollar amount or a percentage (1% to 100%) of your eligible pay to contribute to the plans each pay period. You can make an election to start or stop contributions at any time and once you have made an election, your deferrals will take one to two payroll periods to affect your paycheck.</p> <p>Your election can be made as pre-tax or Roth contributions, or a combination, up to the annual IRS dollar limits.</p> <p>A Roth contribution to the ORP allows you to make after-tax contributions and take any associated earnings completely tax-free at retirement, as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth contribution and after you have attained age 59½ or become disabled or die.</p> <p>Please note: any paycheck you receive after your final day worked will not have any contributions withdrawn.</p> <p>The University does not make contributions into this plan.</p>	<p>You elect a flat dollar amount or a percentage (1% to 100%) of your eligible pay to contribute to the 457 Plan each pay period. You can make an election to start or stop contributions prior to the beginning of the month in which the change is effective.</p> <p>Your election can be made as pre-tax only, up to the annual IRS dollar limits.</p> <p>Please note: any paycheck you receive after your final day worked will not have any contributions withdrawn.</p> <p>The University does not make contributions into this plan.</p>

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Optional Retirement Plan (ORP)	457 Deferred Compensation Plan		
Contribution Limits	<p>The IRS contribution limit for 2021 is \$19,500.</p> <p>Annual plan contribution limits, including catch-up contribution limits, are available at www.irs.gov.</p> <p>If you have reached age 50 or will reach 50 during the calendar year January 1–December 31 and are making the maximum plan or IRS pre-tax contribution, you may make an additional “catch-up” contribution each pay period. The maximum annual catch-up contribution for 2021 is \$6,500.</p> <p>If you have worked for another company in 2021, the \$19,500 (or \$26,000 if age 50 or over) is a cumulative total and it is your responsibility to ensure you do not exceed this limit.</p> <p>It is important to note that you can contribute up to the IRS contribution limits in BOTH plans. For example: you can contribute \$19,500 (or \$26,000 if age 50 or over) to the ORP AND \$19,500 (or \$26,000 if age 50 or over) to the 457 Deferred Compensation Plan. These limits are also on top of any mandatory contributions you make to either the FRP or MSRS plans.</p>		
Vesting	You are always 100% vested in your entire account balance.		
Investment Options	<p>The Plans offer you a range of options to help you meet your investment goals.</p> <p>You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. Descriptions of the Plan’s investment options and their performance are available online at www.NetBenefits.com/UMN.</p> <p>The Plans also offer a self-directed brokerage option, Fidelity BrokerageLink®, which lets you invest in a broad range of investment options beyond the investments available in the Plan.</p>		
Default Investment Option	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>If you do not make an active investment election, your contributions will be invested in the ORP’s default fund: JPMorgan SmartRetirement® Blend Funds Class R6.</p> <p>Target Date Funds are an asset mix of stocks, bonds, and other investments that automatically become more conservative as the fund approaches its target retirement date (based on retirement at age 65) and beyond. Principal invested is not guaranteed. We encourage you to choose investment options that are appropriate for you.</p> </td> <td style="width: 50%; vertical-align: top;"> <p>If you do not make an active investment election, your contributions will be invested in the 457 Deferred Compensation Plan’s default fund: JPMCB SmartRetirement® Passive Blend Funds CF-A.</p> <p>Target Date Funds are an asset mix of stocks, bonds, and other investments that automatically become more conservative as the fund approaches its target retirement date (based on retirement at age 65) and beyond. Principal invested is not guaranteed. We encourage you to choose investment options that are appropriate for you.</p> </td> </tr> </table>	<p>If you do not make an active investment election, your contributions will be invested in the ORP’s default fund: JPMorgan SmartRetirement® Blend Funds Class R6.</p> <p>Target Date Funds are an asset mix of stocks, bonds, and other investments that automatically become more conservative as the fund approaches its target retirement date (based on retirement at age 65) and beyond. Principal invested is not guaranteed. We encourage you to choose investment options that are appropriate for you.</p>	<p>If you do not make an active investment election, your contributions will be invested in the 457 Deferred Compensation Plan’s default fund: JPMCB SmartRetirement® Passive Blend Funds CF-A.</p> <p>Target Date Funds are an asset mix of stocks, bonds, and other investments that automatically become more conservative as the fund approaches its target retirement date (based on retirement at age 65) and beyond. Principal invested is not guaranteed. We encourage you to choose investment options that are appropriate for you.</p>
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Loans	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Loans are permitted from the ORP. Although your account is intended for the future, you may borrow from your account for any reason. Log on to NetBenefits for more details or to request a loan.</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Loans are NOT permitted in the 457 Deferred Compensation Plan.</p> </td> </tr> </table>	<p>Loans are permitted from the ORP. Although your account is intended for the future, you may borrow from your account for any reason. Log on to NetBenefits for more details or to request a loan.</p>	<p>Loans are NOT permitted in the 457 Deferred Compensation Plan.</p>
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Online Beneficiary Designation	<p>It’s important to designate a beneficiary for your account. Log on to www.NetBenefits.com/UMN. Select <i>Profile</i>, then <i>Beneficiaries</i> and follow the steps to designate your beneficiary online.</p>		



ACCESSING YOUR ACCOUNT



Access your Plan account online at www.NetBenefits.com/UMN. Download the NetBenefits® app from the App Store®, Google Play™ Store, or Windows Store to access or register your account on your mobile device.

If you have previously registered with Fidelity.com or NetBenefits, you do not need to register again. Use your existing username and password to access your new account. If you have not registered, you'll need to set up your account on NetBenefits. Visit www.NetBenefits.com/UMN and select Register in the middle of the gray bar at the top of the page. You'll be asked to verify your identity by entering your first and last name, date of birth and the last four digits of your Social Security number. Once your identity is verified, you will be asked to set up a username, password and a security question to complete your account registration. When you log in to NetBenefits, you'll be asked to provide your email address, email preferences, and mobile phone number.



Fidelity is here to help! If you have questions, call **800-343-0860** Monday through Friday, 7:30 a.m. to 11:00 p.m. Central time (excluding most holidays).

Fidelity Retirement Planners are available and can help with asset allocation, retirement planning and other questions you have about the Plan. Call **800-642-7131** to schedule a complimentary appointment or register online at www.NetBenefits.com/UMN.



Financial Wellness shouldn't feel like a balancing act. In under 10 minutes, answer a few questions to see your personal wellness score in each of our 4 categories: budgeting, debt management, savings, and protection. You'll also get next steps to consider to help you improve your score. You'll find the Financial Wellness Checkup on the NetBenefits homepage below your account balances.

Clarity begins with a conversation. No matter where you are in your career, contact Fidelity today for one-on-one guidance during life's big decisions. We believe in making the complex simpler because we want you to be confident about the decisions you make – next week, next year, and beyond.

Investing involves risk, including risk of loss.

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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