

University of San Francisco Voluntary Retirement Plan 403(b) ERISA Notice

The University of San Francisco Voluntary Retirement Plan [403(b)], is subject to ERISA, which stands for the Employee Retirement Income Security Act of 1974 and is the federal law that governs the operation of retirement plans subject to its terms.

Because the plan is covered by ERISA rules it may affect your beneficiary designations and, if applicable, your spouse's rights to benefits under the plan. Please read below to find out more about beneficiary and spousal consent requirements under this plan.

Beneficiary Requirements

Under ERISA plans, a spouse has rights to survivor benefits under the plan. If you are currently married and have someone other than your spouse named as your beneficiary, you should contact TIAA-CREF or Fidelity to review your beneficiary designation (see the contact information below). Please note that even if you name someone other than your spouse as a beneficiary, your spouse will still be entitled to a 50% interest in your plan benefits unless your spouse waives this right, in writing. In such case, your spouse's signature must be notarized or witnessed by a plan representative. This applies to all your assets in the plan, even those assets that have accumulated before 2010.

If you are single or if you are married with your spouse named as at least 50% beneficiary of your plan, no action is required. Your current beneficiary designations can remain in effect.

Spousal Consent for Loans and Distributions

ERISA-covered plans also may require spousal consents before you can take a loan or a distribution in a form other than a joint and survivor annuity from the plan. For this reason, you may need to obtain a spousal waiver to take any of these actions. Please contact your plan vendor (TIAA-CREF or Fidelity) for specific information.

To contact TIAA-CREF, call 800-842-2252

To contact Fidelity, call 800-343-0860