

**Averett University's new 403(b) MEP retirement plan contract is now open! Below is a recap of important retirement plan changes and next steps for you to take.**

- You are now able to make investment selections for the new retirement plan contract that began receiving contributions with the March 15<sup>th</sup> payroll. This can be done by:
  - Accessing your account online at [www.tiaa.org/averett](http://www.tiaa.org/averett).
  - Calling TIAA at (800) 842-2252.

***If you've retained Millennium to professionally manage your account(s), they will be making these selections for you based on your personal financial plan and no action is required by you.***

If you do NOT make selections from the new investment menu, all contributions, starting March 15<sup>th</sup> on will be directed to a like-kind investment option in the new retirement plan, if available. If there is not a like-kind fund available, funds will be directed to an age-appropriate target date fund. Full details are available in the transfer chart in the Transition Guide.

- You have the option of transferring the annuity assets in your former Averett retirement contract into your new contract to take advantage of the new investment options available. Money can be moved from your former contract into your new contract by:
  - Calling TIAA at (800) 842-2252 and requesting a “**cross contract transfer**” from the former Averett retirement plan contract into the new Averett contract.

***If you've retained Millennium to manage your account(s), they will take any necessary actions based on your personal financial plan and no action is required by you.***

- Assets in the former retirement plan mutual funds have already mapped into the new Averett 403(b) MEP retirement plan contract. Unless you selected other investment options from the new investment menu, these funds have mapped into a like-kind investment option or a target-date fund if there was not a like-kind investment available.
- Assets in the former retirement plan annuity contracts will remain in those accounts unless you move them, and allocation changes can still be made among the investment options available there. However, no further contributions will be made into the former contract.
- Help is available!
  - You can contact Millennium Advisory Services at **(877) 435-2489** to speak with a client services representative or to schedule an appointment with an advisor to get help with:
    - Questions about the retirement plan changes.
    - Understanding the new investment options.
    - Going through Millennium's financial planning process offered to all employees.
    - Retaining Millennium for the Managed Account Solution.
  - TIAA is also available by phone at (800) 842-2252