



Restoration of JHU Retirement Contributions April 28, 2021

Positive developments regarding Johns Hopkins' financial situation have led to a relaxation of our mitigation efforts, including the restoration of employer retirement contributions.

JHU is restoring the university's contributions to the retirement plans from July 1, 2020 through June 30, 2021.

Details about all of the university retirement plans can be found on [the HR website](#). The JHU retirement plans that will be impacted include:

- **403(b) 4/8 Plan** includes the following employees: Support staff who selected the 403(b) plan as part of the 2011 Retirement Choice or were hired on or after July 1, 2009; senior staff; non-tenured and non-tenure track faculty, non-core faculty; and some executives hired on or after July 1, 2011. If you are eligible for this plan, JHU has contributed 4% of your base salary to your retirement account, increasing to 8% when you reach age 35.
- **403(b) 6/12 Plan** includes the following employees: Senior staff and faculty; tenured, tenure-track, and core faculty; executives hired prior to July 1, 2011; and some executives hired on or after July 1, 2011. If you are eligible for this plan, JHU has contributed 6% of your base salary to your retirement account, increasing to 12% when you reach age 35.
- **Income Deferral 403(b) Plan** for residents and interns.
- **457(f) Deferred Compensation Plan** for certain executives and faculty.

Starting on March 1, 2021, the JHU contribution to these plans resumed on their normal monthly schedule in conjunction with the last paycheck date of the month. In addition, employees in an eligible position as defined by the plan received an employer contribution for January and February 2021 based on your salary in those months on March 31, 2021.

On May 28—the university's contributions for the previous months, July to December 2020, will be posted to your 403(b) account along with your normal contribution for the month of May.

For residents and interns, the university will make a one-time contribution double the employer contribution received for January, February, and March 2021. Your May contribution of 1.5% of your annual base salary will also be included in the contribution you receive.

Thus, by late May, residents and interns will have received a total of 4.5% of their annual base salary for January, February, and March, or three times the normal monthly contribution. This is roughly equivalent to the six months of missed contributions for 2020.

All faculty, staff, residents and interns who are actively employed and in an eligible position as defined by the plan on May 3 will receive the July to December 2020 contributions.

Plans that were not impacted by the suspension and will see no change:

- Your voluntary contributions to the 403(b) plans.
- Pension Plan Plus Staff Voluntary 403(b) Plan (for support staff hired before 7/1/09). As long as you continue to contribute, the university will continue to match your contributions at 20% of the first 3% of base salary. Note that you are only eligible for the JHU matching contributions if you were hired prior to July 1, 2009 and you selected this plan as part of your Retirement Choice election in 2011. No other participants are eligible for the matching contribution.

Questions You May Have:

1. When is the restoration of employer contributions happening?

The university contribution to 403(b) plans was restored for the whole fiscal year back to July 1, 2020. January – March 2021 university contributions were made to your retirement account on March 31, 2021, consistent with how they were made prior to the suspension. July to December 2020 university contributions will be posted to your 403(b) account along with your normal contribution for the month of May on May 28.

What actions should I take?

The restoration of JHU’s contributions to the 403(b) plans will take place automatically and you do not need to do anything. Your university contribution election on file will be used to invest any university contribution. You may wish to review your retirement plan account and potentially adjust your own employee contribution. The IRS annual contribution limit on employee contributions to the 403(b) plans is \$19,500 per year (for 2021). If you are age 50 or older, you may also be eligible to make “catch-up” contributions, up to an additional \$6,500 in 2021.

If you are newly eligible for the employer contribution or you would like to change where your employer contribution is invested, you can make or change your investment election by going to [myChoices Retirement](#).

2. How can I review my retirement plan and/or make adjustments?

You can review your current plan and make changes online through [myChoices Retirement](#). This online portal allows you to make and/or change your voluntary contributions, select investment providers and funds, view your plan balances, and manage your account on an ongoing basis. You can make changes to your plan at any time, as often as you like. If you need assistance with the online enrollment portal, contact the JHU Retirement Center at TIAA by calling 888-200-4074. The center is open Monday through Friday, from 8 a.m. to 10 p.m. EST, and Saturday from 9 a.m. to 6 p.m. EST.

3. I am a resident or intern. Why is my university contribution being calculated based on what I received in January – March 2021 and not my base salary from July – December?

Residents and interns have a different plan than faculty and staff and the plan year runs from January – December. It is legally impermissible to amend a retirement plan outside of its plan year. This means that this plan cannot be amended now – in the 2021 plan year – to provide for contributions in the 2020 plan year based on compensation paid in 2020. The approach taken was designed to put residents and interns in roughly the same position as they would have been in had the university contributions not been suspended.

The JHU 403(b) for faculty and staff has a July – June plan year so it is able to be amended to allow for contributions back to July 1, 2020 because it is still in the same plan year.

4. Who can I talk to if I need help?

Resources are available if you have questions or need help deciding how to adjust your plans. Contact the [Benefits Service Center](#) at 410-516-2000 Monday through Friday from 8:30 a.m. to 5 p.m., Or you can schedule an appointment with a representative from one of our retirement providers to help with your retirement planning.

- Fidelity: <https://GetGuidance.Fidelity.com> or 1-800-343-0860
- TIAA: www.TIAA.org/ScheduleNow-JHU or 1-800-732-8353
- Vanguard: www.MeetVanguard.com