

TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER

Operating Policy and Procedure

HSC OP: 70.07, Retirement Savings Programs

PURPOSE: This policy provides a brief overview of the retirement savings programs sponsored by the state of Texas and TTUHSC to provide team members the opportunity for basic and supplemental income streams in retirement.

REVIEW: This HSC OP will be reviewed in October of each odd-numbered year (ONY) by the Associate Vice President of Human Resources, with recommendations for revisions forwarded to the Executive Vice President for Finance and Operations by November 30.

POLICY:

1. Mandatory Retirement Programs.

General Policy. Benefit-eligible (appointed at least ½ time for 18 weeks) team members of TTUHSC are required, as a condition of employment, to

Retirement Annuity Benefit : The calculation of a retirement annuity is determined by member age, service years, dates of participation in TRS, and averaged compensation. To determine the standard annuity formula for an annuity benefit, see the TRS rules at www.trs.state.tx.us.

Note:

Team members are advised that if the Internal Revenue Service rules adversely against the TDA Program or the sheltering of an individual team member, the team member assumes all liability for the payment of all taxes due. If federal income tax laws, state laws, and/or court rulings result in adverse rulings against the taxability of any of these contributions and/or their earnings, the team member will be solely liable for the payment of all taxes due.

Election to Participate: To enroll in a TDA or Roth 403(b) account, team members access the Texas Tech [Retirement Manager](#) system. . aexr and/ 70.0002 1 Tf 0CID 3 >>BDC 0 0 1 rg 0.908 Tw [(

