

Upcoming UCF 403(b) Plan Enhancements



UCF Human Resources Benefits Section

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UCF Retirement Plans

Mandatory Retirement Plans

- ✓ FRS Pension Plan
Eligible: A&P, Faculty & USPS
- ✓ FRS Investment Plan
Eligible: A&P, Faculty & USPS
- ✓ State University System Optional Retirement Program (ORP)
Eligible: A&P and Faculty
- ✓ FICA Alternative Plan (FAPLAN)
Mandatory: Post-Doctoral Associates, OPS Non-Students, Adjunct Faculty and Medical Residents

Voluntary Retirement Plans

- ✓ 457 Plan (through Bureau of Deferred Compensation)
Eligible: All Employees
- ✓ 403(b) Plan (Pre & Post Tax)
Eligible: All Employees



How We Got Here



- Future financial planning for employees
- Low participation (13% enrolled in voluntary plan)
 - **Faculty:** 38%
 - **A&P:** 36%
 - **USPS:** 25%
 - **Other** (*OPS, Post-Docs, Graduate Assistants*): 1%
- ERISA changes
- Best practices

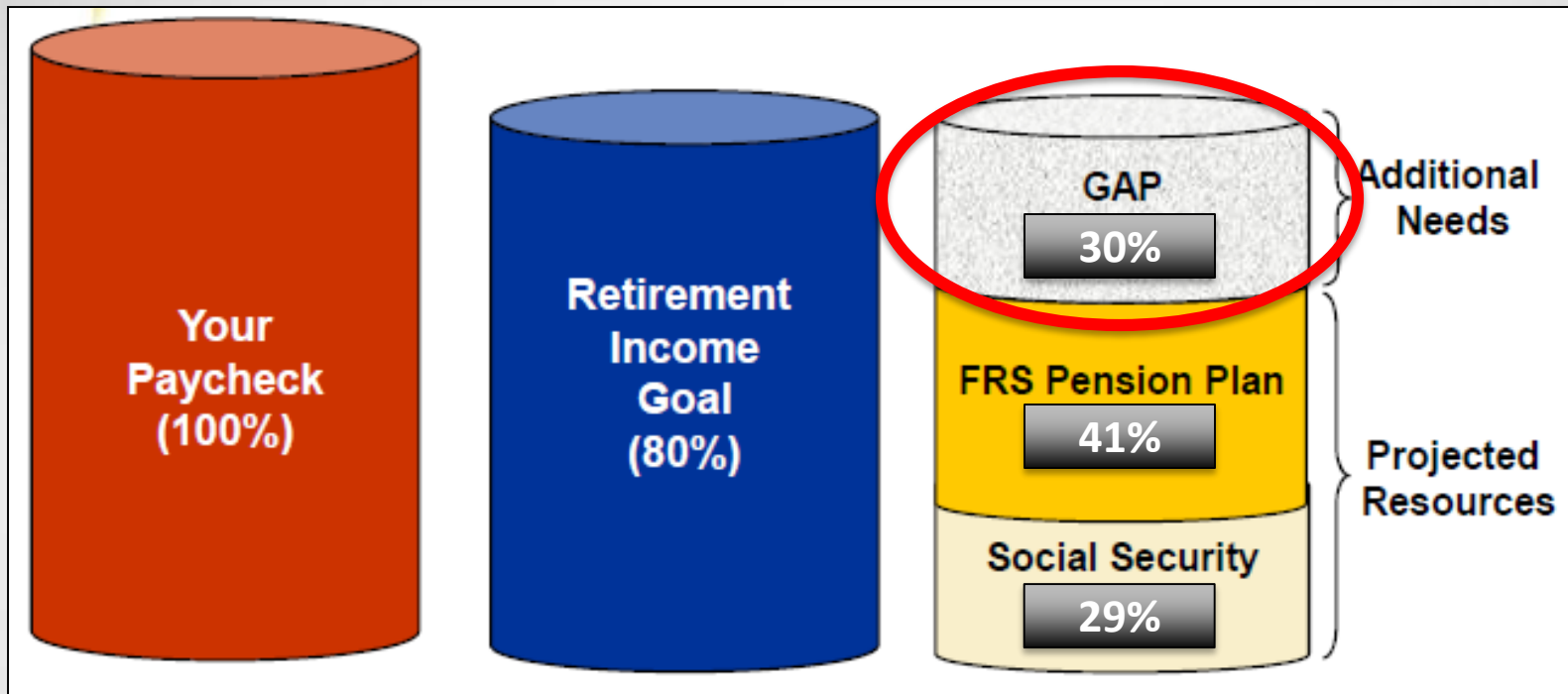


Retirement Readiness Survey

Question	Yes	No	Somewhat
Do you feel confident and knowledgeable about planning for your retirement?	18%	41%	41%
Do you have a clear understanding of the action(s) that you may need to take related to your retirement account(s) as it pertains to retirement planning?	16%	52%	32%
Do you think that retirement advice is a valuable benefit?	93%	1%	6%
Currently, do you feel as if you are on track with your retirement savings for your future retirement goal?	25%	39%	36%

**1,418 Employee Responses*

Budgeting for Retirement



Considerations:

- Benefits During Retirement

Health Insurance: Current Retiree Annual Premium (Family Plan): \$18,715.20



CAPTRUST

Functions as an on-going and engaged consultant to the UCF HR department in assisting with the UCF 403(b):

- ✓ Fiduciary Governance
- ✓ Plan Design
- ✓ Investment Management
- ✓ Plan Administration
- ✓ Participant Engagement

UCF 403(b) Plan Enhancements Summary

✓ Vendor Consolidation


- Fidelity, TIAA and VALIC will become the only three vendors for future contributions, effective April 21st 2017

✓ A reduction in the number of investment funds

- 22 fund options effective April 21st 2017

✓ Reduction in investment fees for Fidelity, TIAA and VALIC, effective April 21st 2017

Benefits of UCF 403(b) Plan Changes

- ✓ Simplified Options
- ✓ Reduction of fees may improve rate of return
- ✓ Services available through  CAPTRUST



Timeline

July 2016 – December 2016

- Campus News Email
- UCF Website Article
- Open Enrollment Informational Sessions Across Campus
- Benefits Fair

January – February 2017

- Department Presentations

February-March 2017

- Transition Guides Sent

Beginning week of April 3, 2017

- On-Site Seminars Begin

All Changes Effective

- April 21, 2017



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<https://hr.ucf.edu/ucf-403b-plan-changes/>