

WAYNE STATE UNIVERSITY

Retirement Plan Highlights

	TIAA-CREF Retirement Annuity (RA)	TIAA-CREF Group Supplemental Retirement Annuity (GSRA)	Fidelity Investments
Address and Telephone Number	<p>Main Office: 730 Third Avenue New York, NY 10017 Telephone: 800-842-2776, Available 8 a.m. - 11 p.m., ET, Mon.-Fri. and 9 a.m. to 6 p.m., ET, Sat.-Sun.</p> <p>Regional Office (Appointments): 2000 Town Center, Suite 2000 Southfield, MI 48075 Telephone: 800-842-2044</p>		<p>P. O. Box 770002 Cincinnati, OH 45277-0090 Telephone: 800-343-0860, available 8 a.m. - midnight, ET, Mon.-Fri.</p> <p>Appointments: Telephone: 800-642-7131</p>
Internet Address	http://www.tiaa-cref.org/wayne		http://www.fidelity.com/atwork
Eligibility	Any regular WSU faculty or staff member serving a half time or more assignment may join the retirement program at any time regardless of age or length of service. Graduate assistants, student assistants, technicians, part-time faculty and fellows are not eligible to participate in the retirement plan.		
Contributions Accepted*	Employer; Employee (Before-tax).	Employee Only (Before-tax).	Employer; Employee (Before-tax).
<p>* Eligible employees who:</p> <ul style="list-style-type: none"> • Voluntarily contribute at least 5% of their gross pay and, • Have attained age 26 or more and, • Have completed at least two years of service, <p>are entitled to a University contribution of 10% of his/her gross salary. All contributions are fully and immediately vested. The "years-of-service" requirement may be fully or partially waived if an employee worked for a college, university or other educational institution, or a non-profit organization (affiliated with a college or university), before working for WSU.</p>			
Investment Options	Fixed and variable annuities; Mutual funds; Self-directed brokerage account;		Mutual funds; Self-directed brokerage account;
Number of Funds	25 funds; self-directed brokerage account provides ability to trade among thousands of mutual funds from the nation's best-known fund families.		150+ funds; self-directed brokerage account provides ability to trade among thousands of mutual funds from the nation's best-known fund families.
Types of Funds	Stock; Growth; Indexed; Global; Balanced/Social Choice; Bond; Money Market; Real Estate; Traditional Annuity; Inflation-Indexed Bonds; International; Small-, Mid-, Large-Cap Equity, target-date funds and more		Money Market; Bond; Balanced; Equity Income; Index; Aggressive Growth; Sector; International; Single-country; Asset Allocation, target-date funds and more.
Guaranteed Investment Option	TIAA Traditional: An annuity that guarantees principal and a specified rate of interest. CREF: No.		No.
Retirement Plan Management Services	TIAA-CREF Advice and Planning Services offer free unbiased investment advice by non-commissioned TIAA-CREF retirement specialists.		Fidelity Retirement Plan Manager @ A service that provides you professional investment management for the assets in your retirement savings account, for an advisory fee.
Loans Available	Yes, up to 45% of total accumulation. Maximum loan is \$50,000 and the minimum loan amount is \$1,000. Maximum loan period is 5 years (except for loans to purchase a primary residence which have a 10 year loan period).		Yes, up to 50% of total accumulation. Maximum loan is \$50,000 and the minimum loan amount is \$1,000. Maximum loan period is 5 years (except for loans to purchase a primary residence which have a 10 year loan period).

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Retirement Plan Highlights (Cont.)

	TIAA-CREF Retirement Annuity (RA)	TIAA-CREF Group Supplemental Retirement Annuity (GSRA)	Fidelity Investments
Cash Withdrawals*	TIAA withdrawals are available in equal sums over a ten-year period. Withdrawals are available when you reach age 59.5, terminate employment, become disabled, or die. CREF withdrawals are available when you reach age 59.5, terminate employment, become disabled, or die.	TIAA and CREF withdrawals are available when you reach age 59.5, terminate employment, become disabled, or die.	Lump-sum withdrawals are available when you reach age 59.5, terminate employment, become disabled, or die.
<p>* All withdrawals are subject to a 20% federal income tax withholding, and may be subject to a 10% penalty under IRS regulations. The 10% IRS early withdrawal penalty may not be assessed on distributions you receive prior to reaching age 59.5 if you fit one of the following exceptions:</p> <ul style="list-style-type: none"> • You leave your job (separate from service) in the calendar year you turn age 55, or older. • You separate from service before age 55 and take the distribution as (a) a lifetime annuity, or (b) a series of payments (at least one every year) based on your life expectancy (or the life expectancy of you and of your annuity partner). The payment must be "substantially equal" in amount. Once you have started them, these payments must continue without change (unless you become disabled or die) for five years or until you reach age 59.5, whichever comes later. • You become disabled (as defined by the Internal Revenue Code). • You use the distribution to pay tax-deductible medical expenses (those exceeding 7.5% of your adjusted gross income). <p>You may also be able to make a withdrawal if you encounter a "financial hardship", as defined by the IRS. Hardship withdrawals can be from employee contributions only, not from investment earnings or University contributions (contact Total Compensation and Wellness for information and details).</p>			
Other Income Options	Single life annuity; Joint and survivor annuities; Fixed period annuity; Systematic Withdrawals; Interest Payment Retirement Option; Minimum Distribution; Retirement Transition Benefit.	Single life annuity; Joint and survivor annuities; Fixed period annuity; Systematic Withdrawals and Minimum Distribution.	Specific period; Single life annuity; Joint and survivor annuities and Minimum Distribution.
Options When You Terminate	<p>When you retire, or terminate your employment with WSU, you have several options.</p> <ul style="list-style-type: none"> • You may simply allow the funds to remain invested with TIAA-CREF and/or Fidelity until you elect an income option. • You may elect an income option. This includes but is not limited to cash withdrawals, an annuity and/or systematic withdrawals (see Other Income Options above). Cash withdrawals from TIAA-CREF and/or Fidelity are subject to a 20% federal income tax withholding, and possibly to a 10% penalty under IRS regulations. You may request lifetime income from TIAA-CREF and/or Fidelity at any age after termination without penalty. There is no requirement that you elect an annuity as an income option. • You may rollover your retirement accounts to an IRA or other 403(b) account. • If you begin work for another employer who offers TIAA-CREF and/or Fidelity, you may be able to use your WSU accounts at your new employer. • You may make after-tax contributions to a TIAA-CREF personal annuity account, a TIAA-CREF mutual fund or a Fidelity mutual fund (not your Fidelity retirement account). 		
Exchanges	<p>WSU has adopted a liberal transfer policy to provide you with the flexibility you may need to adjust your retirement investments to meet your retirement objectives. You may transfer funds within TIAA-CREF or Fidelity, or you may transfer funds between TIAA-CREF and Fidelity.</p>		

This comparison is only intended to provide summary information. The applicable contracts, certificates, riders, recordkeeping agreements and University policies prevail in the case of any differences. Information provided regarding federal tax provisions reflects the current interpretation of Internal Revenue Code (IRC) regulations. IRC regulations, as well as University and investment company policies, are subject to change and correction without notice. All benefits terms and conditions are subject to change.