

Congratulations! Due to changes that were made to the eligibility rules for participation in the Baylor University Retirement Income Plan for part-time faculty and staff, you have the opportunity to receive an employer sponsored retirement income plan contribution. To qualify for this new benefit, you will need to satisfy one of the eligibility requirements listed below.

### **Who is eligible?**

1. Employees who at one time received retirement income plan contributions, but have not been eligible for this benefit due to their part-time status.
2. Employees who work the equivalent of 1,000 hours during their first year, or during a calendar year. Upon satisfying this eligibility requirement, part-time faculty/staff remain eligible to receive retirement income plan contributions based on their annual compensation, and regardless of the number of hours worked.

### **What does this mean?**

On January 1, 2009, you became eligible to receive an employer sponsored retirement income plan contribution that is equal to 10.8% of your paycheck, per pay period.

### **When will you receive the first employer sponsored retirement income plan contribution?**

- If you receive a paycheck on a biweekly basis, you will receive the first employer sponsored retirement income plan contributions on the first paycheck after you satisfy the eligibility requirements.
- If you receive a paycheck on a monthly basis, you will receive the first employer sponsored retirement income plan contribution on the first paycheck after you satisfy the eligibility requirements.
- You may check [Bearweb](#) (Web for Employees) to verify that Baylor University has provided you with the employer sponsored retirement income plan contribution(s).

### **What if you have an irregular work schedule?**

This employer sponsored contribution will apply to hours that you work, regardless of when they are worked throughout the year.

**Where will these University contributions go?** They will go to your retirement account with the vendor and investment options you previously designated, will designate, or to a default retirement account designated by the University. The following Baylor University Retirement Income Plan vendors offer numerous investment options including stocks, bonds, and cash equivalencies.

- [GuideStone Financial Resources, SBC](#)
- [The Vanguard Group](#)
- [TIAA-CREF](#)

### **Are you already enrolled with one of these Baylor University Retirement Income Plan vendors?**

- If yes, then all that you will need to do is to complete the [vendor designation form](#). You will not be required to complete a second vendor enrollment form.
- If no, then in order to create your own portfolio, you will need to complete the [enrollment application](#) for the vendor of your choice, and complete the [vendor designation form](#).

### **What if I do nothing?**

We will automatically enroll you in a designated default retirement account at GuideStone Financial Resources, SBC, until you designate otherwise. You are encouraged to become actively involved in your retirement investment options. The employer sponsored retirement income plan contributions will automatically be placed into the appropriate [date target fund](#) based upon your date of birth. *The date target fund is an actively managed fund that is designed to start off with a strategy of increasing the value of your assets, and as you get closer to age 65, the investment strategy will move towards preserving the value of your assets. (This fund choice may not be appropriate for every investor.)*

Baylor is pleased to be able to add to your retirement savings as you continue to provide part-time service.

***If you have questions about this benefit, or would like assistance in completing the Vendor Enrollment Form and Vendor Designation Form, you will be invited to attend a BURIP enrollment session.*** Return all completed forms to J wo cp"Tguwtegu. One Bear Place #97055.

For additional questions about this benefit, please contact [askHR@baylor.edu](mailto:askHR@baylor.edu), or 254.710.4200.