

**1. What changes are taking place with the Whitworth University Retirement Plan (WURP)?**

You are required to make a mandatory contribution of 5% and Whitworth contributes of 8% under the current plan.

Before Jan. 1, 2023
<ul style="list-style-type: none"> <li>○ You contribute 5% mandatory + any discretionary contributions</li> <li>○ Whitworth contributes 8%</li> </ul>

Beginning with earnings on Jan. 1, 2023, (paid on Jan. 31), your mandatory contribution and Whitworth's will now be 2%.

In order to receive the full Whitworth contribution of 8%, you must contribute at an overall rate of 8% (2% mandatory and 6% discretionary). Whitworth will contribute 2% mandatory plus match your discretionary contribution dollar for dollar up to 6%. See the table below for examples.

After Jan. 1, 2023
<ul style="list-style-type: none"> <li>○ You contribute <b>2%</b> mandatory + <b>0%</b> discretionary = <b>2%</b> overall</li> <li>○ Whitworth will contribute <b>2%</b></li> </ul>
<ul style="list-style-type: none"> <li>○ You contribute <b>2%</b> mandatory + <b>1%</b> discretionary = <b>3%</b> overall</li> <li>○ Whitworth will contribute <b>3%</b></li> </ul>
<ul style="list-style-type: none"> <li>○ You contribute <b>2%</b> mandatory + <b>2%</b> discretionary = <b>4%</b> overall</li> <li>○ Whitworth will contribute <b>4%</b></li> </ul>
<ul style="list-style-type: none"> <li>○ You contribute <b>2%</b> mandatory + <b>3%</b> discretionary = <b>5%</b> overall</li> <li>○ Whitworth will contribute <b>5%</b></li> </ul>
<ul style="list-style-type: none"> <li>○ You contribute <b>2%</b> mandatory + <b>4%</b> discretionary = <b>6%</b> overall</li> <li>○ Whitworth will contribute <b>6%</b></li> </ul>
<ul style="list-style-type: none"> <li>○ You contribute <b>2%</b> mandatory + <b>5%</b> discretionary = <b>7%</b> overall</li> <li>○ Whitworth will contribute <b>7%</b></li> </ul>
<ul style="list-style-type: none"> <li>○ You contribute <b>2%</b> mandatory + <b>6% ≥</b> discretionary = <b>8% ≥</b> overall</li> <li>○ Whitworth will contribute <b>8%</b></li> </ul>

**2. What will my contribution rate be as of Jan. 1?**

Your mandatory contribution rate will change from 5% to 2%. We strongly encourage you to maintain a contribution rate of at least 5%. The following will apply to assist you.

- If your discretionary contribution (elective deferral) is **currently** 0-2%, you will be auto enrolled at 3% discretionary (elective deferral) plus the 2% mandatory for an overall contribution rate of 5%
- If your discretionary contribution (elective deferral) is **currently** 3% or greater, that contribution rate does not change. [*Continued on the next page*]

However, your overall contribution rate will change because your mandatory contribution will be reduced from 5% to 2%. To keep the same overall rate of contribution you must increase your discretionary contribution at [principal.com](http://principal.com).

Participants with 0-2% Discretionary Contribution	
<b>Before Jan. 1</b>	
<input type="radio"/>	You contribute <b>5%</b> mandatory + <b>0-2%</b> discretionary
<input type="radio"/>	Whitworth contributes <b>8%</b>
<b>After Jan. 1</b>	
<input type="radio"/>	You contribute <b>2%</b> mandatory + auto enrolled <b>3%</b> discretionary = <b>5%</b> overall
<input type="radio"/>	Whitworth will contribute <b>5%</b>
Participants with 3% ≥ Discretionary Contribution	
<b>Before Jan. 1</b>	
<input type="radio"/>	You contribute <b>5%</b> mandatory + <b>3%</b> discretionary
<input type="radio"/>	Whitworth will contribute <b>8%</b>
<input type="radio"/>	You contribute <b>5%</b> mandatory + <b>4%</b> discretionary
<input type="radio"/>	Whitworth will contribute <b>8%</b>
<input type="radio"/>	You contribute <b>5%</b> mandatory + <b>5%</b> discretionary
<input type="radio"/>	Whitworth will contribute <b>8%</b>
<input type="radio"/>	You contribute <b>5%</b> mandatory + <b>6% ≥</b> discretionary
<input type="radio"/>	Whitworth will contribute <b>8%</b>
<b>After Jan. 1</b>	
<input type="radio"/>	You contribute <b>2%</b> mandatory + <b>3%</b> discretionary = <b>5%</b> overall
<input type="radio"/>	Whitworth will contribute <b>5%</b>
<input type="radio"/>	You contribute <b>2%</b> mandatory + <b>4%</b> discretionary = <b>6%</b> overall
<input type="radio"/>	Whitworth will contribute <b>6%</b>
<input type="radio"/>	You contribute <b>2%</b> mandatory + <b>5%</b> discretionary = <b>7%</b> overall
<input type="radio"/>	Whitworth will contribute <b>7%</b>
<input type="radio"/>	You contribute <b>2%</b> mandatory + <b>6% ≥</b> discretionary = <b>8% ≥</b> overall
<input type="radio"/>	Whitworth will contribute <b>8%</b>

**3. What if I want to increase or decrease my discretionary contribution?**

You can login to your Principal account at [principal.com](http://principal.com) *after* Jan. 1 and either increase or decrease your discretionary contribution (elective deferral). Note, the 2% mandatory contribution does **NOT** show on the Principal website.

➤ **Make changes no later than January 10<sup>th</sup> for the January 31<sup>st</sup> paycheck.**

**4. What is the process for making discretionary changes after Jan. 1?**

If you want to change your discretionary contribution (elective deferral), you will do this on the Principal website, [principal.com](http://principal.com). Your change will be sent to HR to process.

**Note:** Changes submitted by the 10<sup>th</sup> of the month will be processed for the end of the month paycheck and changes submitted by the 20<sup>th</sup> of the month will be processed for the paycheck on the 15<sup>th</sup> of the following month.

**5. Can I change my discretionary contribution more than once throughout the year?**

Yes, you have the option to change your discretionary contribution at any point either up or down at [principal.com](http://principal.com). Keep in mind you cannot change your mandatory 2% contribution.

**6. What if I currently have a discretionary fixed dollar amount?**

Discretionary fixed dollar amounts will no longer be available as an option. You will need to convert your fixed dollar contribution to a percentage on the Principal website, after Jan. 1, 2023.

**7. How much can I contribute to my 403(b) in 2023?**

IRS regulations allow for a discretionary contribution up to \$22,500.

If you are aged 50 or older you can contribute another \$7,500 for a total of \$30,000.

Please note, the 2% mandatory contribution does NOT count towards the IRS limits shown above.

**8. Is the timeline for vesting in the 403(b) changing?**

No, the vesting timeline is not changing. You will be invested at 100% starting from your first day of participation in the plan. This means that you own contributions made by Whitworth right away.

**9. What about the step-ahead program that I had previously set-up with Principal?**

You will need to login to your Principal account to check what your step-ahead set-up is and ensure this is still what you want to do. Your contribution rate will automatically increase by the percentage shown on the month shown in the system.

**10. Where can I find my current contribution rates?**

If you would like to know your current retirement contributions, you can view those in Self Service under the Current Benefits section.

**11. Who do I contact if I have questions?**

Please contact the main HR line at x4872 or [hr@whitworth.edu](mailto:hr@whitworth.edu) and a member of the HR team will assist you.