



Frequently Asked Questions & Answers USF Temporary Employee Retirement Plan (TERP)

The 401(a) FICA Alternative Plan (Plan) is a qualified retirement plan under Federal tax law that covers part-time, seasonal and temporary employees of the University who are not covered by the Florida Retirement System. The Plan provides an alternative benefit to Social Security and exempts you from FICA (Social Security) payroll taxes. You continue to pay Medicare taxes on your wages. Enrollment in the Plan is automatic for each eligible employee who works in a position covered by the Plan.

How much is contributed?

You contribute 7.5% of your wages on a pre-tax basis (for income tax purposes) instead of paying Social Security taxes that otherwise would be determined and paid by you on an after-tax basis. You will see your Plan contribution amount reflected on your paycheck stub. Contributions are credited to an individual account in your name under the Plan.

How will my account balance and future contributions be invested?

Your contributions will be invested in the age-appropriate Vanguard Target Retirement Fund. ***No action is required on your part. You may, however, invest in other funds that are available in the Plan.***

Please see the chart below to determine how your contributions and balances will be invested.

Participant Date of Birth	Fund	Ticker
Before 1953	Vanguard Target Retirement Income	VTINX
From 1953 through 1957	Vanguard Target Retirement 2020	VTWNX
From 1958 through 1962	Vanguard Target Retirement 2025	VTTVX
From 1963 through 1967	Vanguard Target Retirement 2030	VTHRX
From 1968 through 1972	Vanguard Target Retirement 2035	VTTHX
From 1973 through 1977	Vanguard Target Retirement 2040	VFORX
From 1978 through 1982	Vanguard Target Retirement 2045	VTIVX
From 1983 through 1987	Vanguard Target Retirement 2050	VFIFX
From 1988 through 1992	Vanguard Target Retirement 2055	VFFVX
After 1992	Vanguard Target Retirement 2060	VTTSX

How can I access my Corebridge Financial (formerly AIG/VALIC) account information?

You are able to access your account information 24 hours a day, 7 days a week by logging on to Corebridge Financial Online at <https://myaccount.valic.com/auth/public/login/#/> or by calling Corebridge Financial by phone at 1-800-426-3753. This number can also connect you with a Client Service Professional Monday through Friday between the hours of 8:00 a.m. and 9:00 p.m. (ET).

You can also access your Corebridge Financial account information 24/7 on your mobile device – Corebridge Financial app for iPad®, iPhone® or Android™-based phones

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Is there an administrative charge?

Each plan participant will be assessed an annual charge of **\$42.00** or \$10.50 per quarter. This charge is for recordkeeping services, including transactions, customer service, and keeping account balances.

Why is there an administrative charge with Corebridge Financial and how is that different from BENCOR fees?

If you were a BENCOR participant, you were charged administrative fees, which came out of your overall earnings. With Corebridge Financial, the administrative charges are fixed and separate from your earnings, giving you an opportunity to maximize your earnings potential.

Can I withdraw my account?

Your account is always 100% vested and belongs only to you. The balance of your account will be available 30 days after your termination of employment, retirement or total disability. In the case of your death, the beneficiary or beneficiaries you name under the Plan will be able to withdraw your account balance. Funds may be withdrawn as a lump sum cash distribution, which is taxable for the year of withdrawal, or as a direct rollover to an IRA or eligible retirement plan, which defers your income tax obligation.

To request a withdrawal, download a Distribution Request Form from your online Corebridge Financial account at [https://myaccount.valic.com/auth/public/login/#/](https://myaccount.valic.com/auth/public/login#/). Additional information about income taxes and rollovers is included with the form. Your account is subject to the IRS Required Minimum Distribution rules after you reach age 70 ½, or retirement, if later.

Individuals who are "active participants" for the year in certain tax-advantaged retirement plans, such as this FICA Alternative Plan, are subject to federal tax law limitations on deducting contributions for the same year to an IRA account. These limitations also may affect a spouse's IRA deductions. Consult an independent tax advisor if you wish to take federal income tax deductions for contributions to an IRA.

How often will I receive an account statement?

Corebridge Financial sends all active participants a comprehensive account statement every calendar quarter. This account statement documents all activity for the preceding period, including total contributions and transfers among investment options.

You can choose to "go paperless" if you wish. Receive secure, paperless, electronic notification when your retirement account statements, transaction confirmations and certain regulatory documents are available online through our secure connection, Personal Deliver-e[®]. Managing these items electronically is faster and more secure than paper mail. Simply log in to your account at [https://myaccount.valic.com/auth/public/login/#/](https://myaccount.valic.com/auth/public/login#/) to sign up for this free service.

Whom can I contact if I have questions about the mutual funds or this process?

You may contact a Client Service Professional by calling 1-800-448-2542 or by calling your local Corebridge Financial advisor at the Tampa office at (813) 269-3362.