



# SEATTLE PACIFIC UNIVERSITY EMPLOYEE SAVINGS PLAN - 403(B)

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Enrollment Guide





# REWARD YOURSELF

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Welcome to the Seattle Pacific University Employee Savings Plan - 403(b). You deserve to enjoy retirement! Transamerica can help you get there. When you participate in your retirement plan, you're taking advantage of one of the best ways to invest in your financial future. Get started by creating your retirement account and accessing tools and resources designed to help you achieve your long-term goals.

This guide is designed to provide you with information about your retirement plan. You'll find these sections and more:

*Let's Get Started*

*A Healthy Strategy*

*Plan Highlights*

*Investments*

## LET'S GET STARTED

Follow the next steps that guide you through creating and managing your online account.

### **AUTOMATIC ENROLLMENT**

Once you're eligible, unless you specifically opt out of participating in the Plan, you will automatically be enrolled. **Contributions will automatically be deducted from your pay** (before taxes) after your plan's entry date or 30 days after your date of hire, whichever is later.

# NEXT STEPS

So, what's next? We're going to highlight some of the powerful tools available to you, followed by some investment basics, then plan provisions specific to the Seattle Pacific University Employee Savings Plan - 403(b).



## DISCOVER

Learn the basics in *A Healthy Strategy*. Find your plan's details in *Plan Highlights*. See what options are available in the *Investments* section.



## GET STARTED

Create a secure online account by visiting [transamerica.com/portal](https://transamerica.com/portal) and follow the on-screen instructions.



## COMPLETE YOUR ACCOUNT

To take full advantage of your retirement plan, do your best to provide as much information as possible.



## SIGN UP FOR ACCOUNT SECURITY ALERTS

Help safeguard your retirement assets by providing your mobile number and preferred email address. When you sign up for security alerts, Transamerica can notify you when changes are made to your account. This adds an extra layer of protection against online threats.



## DESIGNATE YOUR BENEFICIARIES

Complete this simple but critical step to ensure your account assets will be distributed as you wish.



## CONFIRM

Review your account details to ensure the information is correct.



## SUPPORT

We are here for you. We're committed to providing the resources, guidance, and strategies along your journey to and through retirement. Call us at **800-755-5801** or log in to your account at [transamerica.com/portal](https://transamerica.com/portal).



# A HEALTHY STRATEGY

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## EXPLORE. DISCOVER.

Explore [transamerica.com/portal](https://transamerica.com/portal) and the website's full range of resources including webinars, articles, and the interactive features shown below.

### COMMON TERMS

Understanding retirement-planning terms can be easier with Transamerica's comprehensive financial glossary. Visit [transamerica.com/financial-glossary](https://transamerica.com/financial-glossary) to browse the list.

### FINANCIAL WELLNESS CENTER

Explore retirement savings options to help you set aside money for your future financial security. The portfolio builder at [transamerica.com/portal/financial-wellness/](https://transamerica.com/portal/financial-wellness/) explains how you can maximize your retirement savings.

### PERSONAL FINANCE CALCULATORS

Forecast your future with Transamerica's online calculators. The Retirement Planner Calculator can be especially helpful. It provides estimates based on your income, how much you're saving, and when you plan to retire. Log in to your online account at [transamerica.com/portal](https://transamerica.com/portal), click **VIEW DETAILS**, then hover over **Resources** in the top navigation bar and click **Calculators**.

### DISCOVER YOUR RETIREMENT FORECAST WITH TRANSAMERICA'S ONTRACK® TOOL

Knowing how you're doing as you prepare for retirement should be as easy as checking the weather. Transamerica's *OnTrack*® tool is an online tool that uses straightforward weather icons to create *Your Retirement Outlook*®, making it easy to see if your retirement forecast is sunny, rainy, or somewhere in between.

You can help *Brighten Your Outlook*® by using the tool to increase your contribution rate, change your investment strategy, or add outside assets.

**Important: The projections or other information generated by the OnTrack® engine (which produces Your Retirement Outlook®) regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and are not guarantees of future results. Results derived from the tool may vary with each use and over time. Please visit your plan website for more information regarding the criteria and methodology used, the engine's limitations and key assumptions, and other important information.**



## MAXIMIZE YOUR STRATEGY

### CONTRIBUTION RATE

Increasing your contribution rate into a retirement plan may improve your overall retirement outlook and help to keep up with the average rate of inflation. Even a 1% or 2% contribution boost to your account can make a big difference over time.

Your plan provides the option to activate auto-increase, a recurring service that automatically adjusts your contribution rate annually in the month that you choose. If you would like to enable this service, log in to your account, select **VIEW DETAILS**, hover over **Contributions** and click **View or Update Contributions** in the drop-down menu.

### CONSIDER YOUR OPTIONS

If you have money in a former employer's retirement plan, there are several options available that may simplify your financial life. These include cashing out, keeping the money where it is, or rolling the funds into an IRA or your employer plan with Transamerica. For more information about your options, call **800-275-8714** or email **consolidate@transamerica.com**.

When considering your options, be sure to review the fees and expenses associated with each option. Also, be sure to consider whether there are certain services, features, or benefits available through certain accounts that may be important to you.

*Employer-sponsored retirement plans may have features that you may find beneficial such as access to institutional funds, fiduciary selected investments, and other ERISA protections not by afforded other investors. In deciding whether to do a rollover from a retirement plan, be sure to consider whether the asset transfer changes any features or benefits that may be important to you. Review the fees and expenses you pay, including any charges associated with transferring your account, to see if rolling over into an IRA or consolidating your accounts could help reduce your costs.*



# STAY CONNECTED

You're on the move, bring your information with you. Transamerica provides technology options that match your busy lifestyle.

## ONLINE ACCOUNT

Your one-stop shop for tools and resources to help you navigate the road to and through retirement is available by logging into your account at [transamerica.com/portal](https://transamerica.com/portal).

## MOBILE APP

Check your balance, update your personal information, and manage your account — from the palm of your hand. The **Transamerica Retirement App** lets you do more for your retirement anytime, anywhere. Download it from the App Store or GooglePlay today!

## ELECTRONIC DELIVERY OF DOCUMENTS

Sign up for e-documents and you'll receive an email when plan-related documents and notices are ready for online viewing. Log into [transamerica.com/portal](https://transamerica.com/portal), click **VIEW DETAILS**, hover over **Documents and Forms** in the top navigation bar, and click **E-documents**.

## ACCOUNT SECURITY

Transamerica is dedicated to maintaining your account security. We employ sophisticated, multi-layered safety measures to protect your data, assets, and privacy.

# PLAN HIGHLIGHTS FOR THE SEATTLE PACIFIC UNIVERSITY EMPLOYEE SAVINGS PLAN - 403(B)

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These plan highlights represent an overview of your plan's provisions. For full details, please check with your plan administrator and/or refer to your Summary Plan Description.

## YOUR CONTRIBUTIONS

**Note:** You may not participate in the plan if you are:

- Students
- A Non-Resident Alien

### EMPLOYEE PRE-TAX

### ROTH CONTRIBUTION

#### ELIGIBILITY

You are immediately eligible to join the plan.

#### AUTOMATIC ENROLLMENT

Once you're eligible, **unless you specifically opt out of participating in the Plan or make an affirmative election, you will automatically be enrolled and contributions will be deducted from your pay** (before taxes) at a rate of 3%. Your contributions will be allocated to the plan's "default" investment option. This will start as soon as administratively feasible after your plan entry date or 30 days after your date of hire, whichever is later.

Additionally, **unless you change your contributions, your contribution rate will increase automatically** each year until it reaches the rate shown below:

**Starting contribution rate:** 3%

**Annual increase:** 1%

**Increase will occur:** on the first day of the plan year

**Increases will stop when contributions reach:** 6%

#### CONTRIBUTION LIMITS

Your traditional contributions are deducted from your paycheck before taxes each pay period. Your Roth contributions are deducted from your paycheck after taxes each pay period.

Your plan allows you to contribute up to the maximum allowed under the Internal Revenue Service (IRS) limits.



## UPDATING YOUR CONTRIBUTION RATE

You may elect to increase or decrease your contribution once per payroll period. You may stop your contributions at any time. Changes will go into effect as soon as administratively feasible.

You may invest for retirement with traditional before tax dollars, after tax Roth dollars, or a combination, up to the overall limits noted in the following section. In general, choosing which one depends on whether you think your income will be subject to a higher or lower effective tax rate when you withdraw your money in retirement.

## LEARN ABOUT ROTH CONTRIBUTIONS

Roth allows you to make after tax contributions to your plan. In most cases, these contributions will not be subject to future federal income taxes on qualified distributions, regardless of your income level (provided that you hold the contributions for at least five years and do not withdraw assets until at least age 59½). To learn more about this option, log into your account at [transamerica.com/portal](https://transamerica.com/portal) and access the calculators under *Resources* in the Menu.

## IRS CONTRIBUTION LIMITS

The IRS limits how much you can contribute each year. The maximum amount you may contribute to your account is \$23,000 in 2024.

If you will be at least age 50 during the current calendar year, you can make additional "catch-up" contributions (\$7,500) above the regular IRS annual limit for the year.

The above limits include all types of contributions.

These limits are updated annually by the IRS.

## VESTING

Vesting refers to your "ownership" of your plan account — the portion to which you are entitled even if you leave the plan. You are always 100% vested in your own contributions, including any rollover contributions you have made to the account, plus any investment earnings.

# ADDITIONAL PLAN DETAILS

## LOANS AND DISTRIBUTIONS

Your plan offers a loan feature which allows you to borrow from your account based on certain provisions.

Distributions of before tax contributions, as well as earnings on any contributions, may be subject to income tax. Please check with your Plan Administrator and/or refer to your Summary Plan Description for details.

## IN-SERVICE WITHDRAWALS

### EARLY WITHDRAWALS

Depending on circumstances and plan rules, you may be able to take withdrawals from the vested portion of your account while you are actively employed. For more information, please check with your Plan Administrator and/or refer to your Summary Plan Description.

## **HARDSHIP**

A hardship withdrawal is an emergency distribution of funds from a retirement plan. It is taken for an immediate and heavy financial need, as determined by the IRS. You may be required to provide documentation in order to qualify.

## **404(c) NOTICE**

Your plan is intended to comply with ERISA section 404(c) and final regulation 2550.404c-1 of the Internal Revenue Code. This means you have the flexibility and responsibility to exercise control over your assets and to choose among the investment options provided under the plan in a way that best meets your objectives. In general, by providing you with this ability and a variety of investment choices, neither your plan sponsor nor Transamerica are liable for any losses that may occur as a direct result of investing in the available options as directed by you or your beneficiary.

In addition to the information in this guide, you can obtain upon request:

- Prospectuses, summary prospectuses, or similar documents relating to each investment option
- Financial statements or reports or similar materials relating to each investment option
- Information regarding the value of shares or units in the investment options as well as the date of valuation

A list of the assets comprising the portfolio of each investment option which will constitute "plan assets" under Reg. 2510.3-101, and the value of each such asset.

For any of the above, please contact:

Carrie DuBord-Atkins  
Associate HR Director HRIS  
Seattle Pacific University  
3307 Third Avenue West, Suite 302  
Seattle, WA 98119  
Phone Number: 206-281-2676

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## **DISCLOSURES**

You should evaluate your ability to continue the auto-increase service in the event of a prolonged market decline, unexpected expenses, or an unforeseeable emergency.

Descriptions of plan features and benefits are subject to the plan document, which will govern in the event of any inconsistencies.

Securities offered by Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528.

Seattle Pacific University has selected Transamerica Retirement Solutions as your retirement plan provider, but there are no other affiliations between Seattle Pacific University and Transamerica or its affiliate, TISC.

# IT'S TIME TO CREATE YOUR INVESTMENT STRATEGY

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Your retirement plan is one of the most effective ways to prepare for the future you deserve.

Many financial professionals recommend saving 10% to 15% of each paycheck to your retirement account. If that's not possible right now, start small and consider making small increases over time.

The way contributions are invested in your account is referred to as your "investment allocation." You may change your allocation at any time.

For detailed, up-to-date information on the investment options in your plan, including possible trading restrictions, please visit [transamerica.com/portal](https://transamerica.com/portal).

If you are automatically enrolled, you will be assigned to a "default" investment option for all contributions.

Seattle Pacific University has chosen a Qualified Default Investment Alternative ("QDIA"), for you in accordance with section 404(c)(5) of ERISA and other legal regulations. Even though you did not make an affirmative investment election, the plan fiduciary is not liable for any losses that may result from investing your assets in the QDIA. Unless you choose otherwise, your account will be invested in the QDIA, Vanguard Target Retirement Inv Target Date Funds series, which is a group of single target date funds; based on your assumed retirement age of 65.

Here are some helpful concepts to consider as you examine your investment strategy; Asset allocation, diversification, time horizon and risk tolerance. For further details, please visit [Transamerica.com/financial-glossary](https://Transamerica.com/financial-glossary).

## HELP ME DO IT

### **ONE-STEP DIVERSIFICATION WITH *PORTFOLIOXPRESS*<sup>®</sup>**

*PortfolioXpress* is Transamerica's asset allocation and rebalancing service. It uses the "core" funds in your plan and the retirement year you choose to provide you with a diversified investment mix. The service automatically:

- Allocates contributions to reflect your investment mix, based on a selected retirement year
- Regularly rebalances your portfolio to maintain your mix
- Adjusts your mix to become more conservative over time

*PortfolioXpress*® is a registered service mark of Transamerica. *PortfolioXpress*® presents a series of asset allocation models based on a designated retirement year. You are solely responsible for selecting the retirement year and risk preference, if applicable. In implementing the service, you agree to each of the asset allocation mixes and automated rebalancing transactions that will take place over time within your account as you approach the selected retirement year. If you do not designate a retirement year, the plan will set your target retirement year as the year in which you attain age 65. You can change your target retirement year, or turn *PortfolioXpress*® off, at any time. *PortfolioXpress*® is designed as investment education. Transamerica or its affiliates do not provide investment advice to *PortfolioXpress*® nor does Transamerica act as a plan fiduciary. Retirement date portfolios are subject to the same risks as the underlying asset classes in which they invest. The higher the portfolio's allocation to stocks, the greater the risk. The principal value of the portfolio is not guaranteed at any time, including at and after the target date. Diversification does not guarantee against loss in a falling market.

## TARGET DATE FUNDS

Investing in a target date fund (TDF) can be a good option if you're seeking an easy way to diversify your retirement account. By making a single decision, a TDF allows you to enjoy asset diversification and allocation based on a target retirement year. The underlying investments in your chosen TDF become more conservative as you get closer to retirement.

Your plan's default investment alternative is a target date fund, you will be invested in the fund with a target date that is closest to the year in which you will turn 65, but you can choose a different investment option.

**Target Date Funds:** These options generally invest in a mix of stocks, bonds, cash equivalents, and potentially other asset classes, either directly or via underlying investments, and may be subject to all of the risks of these asset classes. The allocations become more conservative over time: the percentage of assets allocated to stocks will decrease while the percentage allocated to bonds will increase as the target date approaches. The higher the allocation is to stocks, the greater the risk. The principal value of the investment option is never guaranteed, including at and after the target date.

## DO IT YOURSELF

### BUILD YOUR OWN INVESTMENT MIX

Build your own investment mix by choosing from the "core" funds in your plan. Your plan offers a range of choices that enable you to diversify among various asset classes and investment styles. Prospectuses and fund information are available on your plan website.

Once you determine the investment mix that is right for you, your plan's auto-rebalance service can help you maintain your mix automatically. To configure your investment mix log into your account at [transamerica.com/portal](https://transamerica.com/portal), access the *Future Allocations* under *Investments* in the Menu.

### SCHWAB PERSONAL CHOICE RETIREMENT ACCOUNT® (PCRA)

Personal Choice Retirement Account (PCRA) is a self-directed brokerage account that lets you invest a portion of your plan account balance in stocks, bonds, and mutual funds.\*Access your account at [transamerica.com/portal](https://transamerica.com/portal) for a PCRA brochure providing applicable minimum plan account balance amounts, fees, and additional details.

Schwab Personal Choice Retirement Account® (PCRA) is not a fund, but rather a brokerage account maintained at Charles Schwab & Co., Inc. and self-directed by you the participant. Participants must individually apply for PCRA and are solely responsible for their fund selections made under the PCRA. Commissions and transaction fees may apply to fund trades placed outside of the Schwab Mutual Fund OneSource® program or trades on other investment vehicles available through Schwab. Securities purchased through the PCRA are available through Charles Schwab & Co. Inc., (Member SIPC). Charles Schwab & Co., Inc. is not affiliated with Transamerica.

Fund prospectuses and other information can also be accessed from *Investments* in the Menu.

Transamerica Investors Securities Corporation (TISC), 440 Mamaroneck Avenue, Harrison, NY, 10528, distributes securities products. Any mutual fund offered under the plan is distributed by that particular fund's associated fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements such as TISC. Bank collective trusts funds, if offered under the plan, are not insured by the FDIC, the Federal Reserve Bank or any other government agency and are not registered with the Securities and Exchange Commission. Group annuity contracts, if offered under the plan, are made available through the applicable insurance company. Any guarantee of principal and/or interest under a group annuity contract is subject to the claims-paying ability of the applicable insurer. Certain investment options made available under the plan may be offered through affiliates of Transamerica Retirement Solutions and TISC. These may include: (1) the Transamerica Funds (registered mutual funds distributed by Transamerica Capital Inc. (TCI) and advised by Transamerica Asset Management, Inc. (TAM)); (2) the Transamerica Retirement Solutions Collective Trust, a collective trust fund of Massachusetts Fidelity Trust Company (MFTC) (includes the Stable Pooled Fund); (3) group annuity contracts issued by Transamerica Financial Life Insurance Company (TFLIC), 440 Mamaroneck Avenue, Harrison, NY 10528 (includes the Stable Fund, the Fixed Fund, the Guaranteed Pooled Fund, and SecurePath for Life®); and (4) group annuity contracts issued by Transamerica Life Insurance Company (TLIC), 6400 C. Street SW, Cedar Rapids, IA 52499 (includes SecurePath for Life®). Seattle Pacific University has selected Transamerica as your retirement plan provider, but there are no other affiliations between Seattle Pacific University and Transamerica, TISC, TCI, TAM, MFTC, TFLIC, or TLIC.





TRANSAMERICA®

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