



## UNIVERSITY SYSTEM OF GEORGIA

### **Announcing Important Enhancements to the USG Retirement Plans**

Important enhancements are coming soon to the University System of Georgia (USG) Optional Retirement Plan (ORP) and the 403(b) and 457(b) supplemental savings plans beginning on May 1, 2019. These enhancements will help to simplify how you enroll in and manage your retirement savings.

The enhancements to the plans include the following:

#### **New Streamlined Investment Options**

New investment choices to make investment selection easier.

#### **Consistent Service Providers – Fidelity, TIAA and VALIC**

Consistent offering of providers across all plans (i.e. the ORP, 403(b), and 457(b) plans) to make it easier for employees to make decisions. TIAA will serve as the primary service provider for plan administration.

#### **Reducing the Number of Providers**

Lincoln Financial Group, Primerica, MassMutual, AXA, Ameriprise, Peach State Reserves 401(k)/457(b) and USAA will no longer be vendor options for the plans. This will allow for streamlined enrollment and lower fees. **Employees may keep their existing balances with these providers, but must select one of the vendor options, Fidelity, TIAA, or VALIC, for future contributions.**

#### **New One-on-One Session with Financial Advisor**

Fidelity, TIAA and VALIC will continue to offer financial counseling and education. The USG has also partnered with CAPTRUST, a third-party investment advisory firm, to offer investment advice and financial counseling sessions for employees.

#### **New Website**

New website that allows for a one-stop shop for enrolling and managing your retirement savings plans.

#### **New Fee Structure and Transparency**

Fees are decreasing and will vary by provider. Overall, there will be \$7 million in savings to plan participants.

#### **What's not changing?**

The basic design of each retirement plan will not change at this time. Eligibility and immediate vesting will remain the same.

#### **IMPORTANT NOTE: There are no changes to the Teacher's Retirement System of Georgia (TRS) Plan.**

A detailed transition package outlining the changes, important steps to take and key dates will be mailed to employees in January and will be available on the USG retirement website at [usg.edu/hr/benefits/retirement](http://usg.edu/hr/benefits/retirement). USG will also schedule education meetings across all USG institutions to explain these changes and answer questions beginning in January 2019.

Watch for more information about these important changes to help you prepare for your financial future.

If you have any questions please contact your Institutions HR/Benefits department or email [usg-retirement@usg.edu](mailto:usg-retirement@usg.edu).