

# PLAN HIGHLIGHTS

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## Texas Tech University Optional Retirement Program

Your employer-sponsored retirement plan is a powerful way to save for the future. Learn more about the benefits of your plan, and get the answers to any questions you may have.

### How can I contribute to my retirement plan?

#### **You can control your contributions in the following ways:**

- Those employed in an ORP eligible position are expected to work one full semester or four and one-half months with a single ORP employer. You may enter the plan once per lifetime with an irrevocable election of ORP in lieu of the TRS with a mandatory contribution of 6.65%.
- Changes to your contributions are not allowed.
- Employees that are not employed in an ORP-eligible position on a full time basis are excluded from participating in the plan.

### Will my employer contribute to my retirement savings plan?

#### **Your employer will contribute to your retirement savings through:**

- A basic matching contribution: Your employer will match an amount equal 8.5% for those participating in the Texas ORP prior to 9/1/1995 and 6.58% for those participating on or after 9/1/1995.
- A discretionary contribution: Each year, your employer may contribute a percentage of your salary.

### When am I fully vested in my retirement plan?

#### **Fully vested means you have 100% ownership of the assets in your retirement account (your plan).**

- You always have 100% ownership of anything that you contribute to the plan, including any earnings and/or assets consolidated from another retirement plan.
- Your employer's basic matching and discretionary contributions, including any earnings, are vested 100% on the day following 12 cumulative months of actual participation in the plan.

### What are my investment options?

#### **You can choose from a wide variety of investment options to meet your retirement savings goal.**

- **MAKE AN ALL-IN-ONE CHOICE** if you want one diversified portfolio managed for you.
- **MANAGE IT YOURSELF** and select your own portfolio of investments.  
**You may use a Self-Directed Brokerage Account (SDBA)** and choose from thousands of investment options. Fees may apply.
- **STILL UNDECIDED?** If you participate in the plan without selecting investment options, your money will be directed to the Default Investment Alternative (DIA) selected by your employer.

## WELCOME

### Can I consolidate accounts from my previous retirement plans?

**You can consolidate assets from a previous retirement plan (or plans) to create an integrated savings strategy. With this option, you have the ability to:**

- Manage all of your assets in one place.
- Get a single, consolidated quarterly statement.
- Access account information with a single, toll-free number or a single website.
- Get help and educational assistance for all of your accounts.
- Get a potentially broader array of investment choices and account types.

Contact your financial professional for assistance in determining the course of action appropriate to your situation.

### Can I access balances in my retirement savings account prior to retirement?

Your retirement plan will have the greatest potential to grow if you stay invested for the long term, rather than withdrawing money from it. For that reason, the IRS limits what you can do with your account prior to retirement by imposing certain penalties for early distributions. However, you do have access to your savings—and may avoid penalties—under certain circumstances.

You may take a distribution from **certain available accounts** upon:

- Severance from employment
- Disability
- Death
- Attainment of Age 70 1/2

Consult with your tax advisor before withdrawing any money from your account. You may wish to confirm with your plan sponsor the distributions available under your plan.

### How can I access my account?

**You can access and manage your retirement account any time:**

LincolnFinancial.com/Retirement  
800-234-3500

These highlights are a brief overview of the Texas Tech University Optional Retirement Program and not a legally binding document. Please read these materials carefully and contact your Human Resources department if you have further questions.

**For any investment option in the plan, including an option that is part of an asset allocation portfolio, you may obtain a prospectus or a similar document by requesting one from your employer, visiting your plan's website, or calling a Lincoln Financial representative at 800-234-3500.**