EMPLOYER MATCHING RETIREMENT CONTRIBUTION
FREQUENTLY ASKED QUESTIONS & ANSWERS

1. Why is the university suspending the employer matching contribution to the Marquette 403(b) plan?

Marquette leadership continues to consider all options to preserve the university’s mission and long-term financial well-being. Leadership is prioritizing strategies, such as this retirement contribution suspension, that will have significant financial impact to the university.

2. When is this happening?

The university contribution to 403(b) plans will stop as of July 1, 2020. Your statement, as of your July deposit, will no longer include the University matching contribution. Your contributions to your retirement plan(s) will not be impacted unless you choose to adjust them, which you may do at any time during the plan year. Please see information below on accessing your account through TIAA.

3. What actions should I take?

The suspension of Marquette’s contributions to the 403(b) plan will take place automatically and you do not need to do anything. However, you may wish to review your retirement plan account and potentially adjust your own employee contribution, which you may do at any time during the year. The IRS annual contribution limit on employee contributions to the 403(b) plans is $19,500 per year (for 2020). If you are age 50 or older, you may also be eligible to make “catch-up” contributions, up to an additional $6,500, for a total of $26,000, in 2020.

4. When will the match resume?

The university will resume the match as soon as possible once our financial situation has stabilized. While it is difficult to predict the future impact of COVID-19 on the University, the current plan is to resume the match for fiscal year 2022.

5. How do I access my 403(b) retirement account?

Marquette University’s retirement 403(b) plan is through TIAA. For detailed information and to access your account, please visit www.tiaa-cref.org/marquette or call TIAA at 1-800-842-2252.
6. I am a 9 month employee who elected to be paid over 12 months. How will this change affect my employer match?

All Marquette University employer matches ended starting July 1, 2020, regardless of one’s pay schedule. This is because MU’s 403(b) plan is covered by ERISA (benefits) laws, which dictate what MU can and can’t do. It is not a university policy but rather a requirement of ERISA law that no exceptions can be made that would allow some employees to receive employer contributions after July 1st.

Under our plan, MU employees have the flexibility to choose whatever amount they wish to have deducted from their pay each month for their own 403(b) contributions. Some employees elect to contribute 5% per month; others elect higher amounts – 10%, 20%, etc. Some employees front-load all of their contributions earlier in the year; others wait to contribute until later in the year. Others start and stop their contributions throughout the year, and some change their contribution amounts throughout the year. MU could only apply the appropriate employer match calculation based on what people actually contribute, not what they may have intended for the rest of the year.

It may be helpful to understand that as an ERISA plan, MU’s 403(b) runs on a calendar year, and it is on that basis that MU matched actual (not intended) eligible employee contributions before July 1st. Contributions made to one’s 403(b) from January through June 30, 2020 were eligible for the applicable employer match this year, again regardless of one’s selected pay schedule.