



## TARGET DATE FUNDS AND ROTH COMING TO OBERLIN COLLEGE THIS SPRING

Oberlin College is pleased to announce two new enhancements to our TIAA Retirement Plan that will continue to help employees plan for their retirement savings goals. These changes were studied and approved by Oberlin's Retirement Plan Committee.

- The new **Custom Target Date Series** will replace the existing **TIAA-CREF's Lifecycle Fund**. This new service automatically manages your investments by providing you with a model portfolio based on your expected age of retirement. It's a convenient alternative to making your own choices from the retirement plan's investment lineup. The Custom Target Date Series will also replace the current Lifecycle Funds as the default option for new employees who do not make their own investment choices. **This transition will begin on April 5, 2024.**
- **Also beginning April 5, 2024**, a **new Roth option** will be available for employee contributions to the retirement plan. This new optional feature will allow employees to make after-tax contributions to the plan. These contributions and any investment earnings will be tax free at withdrawal if certain conditions are met.

Employee communication and education will commence on **March 12, 2024**. TIAA will send home mailings; provide informational webinars; on-campus TIAA presentations; and one-on-one TIAA consultations, which will occur throughout March and April.

If your Faculty and Staff have any questions, they can consult with TIAA directly, or contact Janet Leonard, HR Senior Plan Administrator at [jleonard@oberlin.edu](mailto:jleonard@oberlin.edu).

**Joseph S. Vitale**

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**Chief Human Resources Officer**