



FLORIDA STATE UNIVERSITY  
OFFICE OF HUMAN RESOURCES

## FAQs – 403(b) Enhancement Project

**Q: Is the PowerPoint presentation from the Town Hall available online?**

A: Yes, the PowerPoint will be published on the [HR webpage](#).

**Q: What is the difference between this 403(b) and the plans offered by the Florida Retirement System (FRS)?**

A: The FRS plans are State-sponsored retirement plans with 3% mandatory contributions and FSU employer contributions on your behalf. FSU's voluntary 403(b) plan is a voluntary plan that can be started, stopped, or changed at any time and allows employees to save additional funds for retirement using their own money.

**Q: Can you make Roth in-plan conversions with other FSU retirement plans (state plans-FRS Pension, FRS Investment, or ORP, 457, etc.)?**

A: No. Roth in-plan conversions are only allowable under the 403(b) plan.

**Q: Are the active mutual fund line-ups the same for each of the three new providers?**

A: The three providers – TIAA, Corebridge, and Voya – will have the same asset classes of mutual funds, but there could be some differences in the actual mutual fund.

**Q: Does the "quiet period" from 12/3/22-1/9/2023 apply to those with an existing provider, such as Voya?**

A: Yes, but the quiet period only applies to making changes to your contribution amounts and new enrollments to the plan. You still have account access for investment changes and other transactions.

**Q: What are the yearly fees for the different 403(b) vendors?**

A: The yearly fee for TIAA is 2.7 basis points, VOYA is 5 basis points, and Corebridge is 5.5 basis points. *For example, if you have \$10,000 with VOYA, the annual fees, based on 5.0 basis points are \$5.00 per year divided quarterly.*

These discounted administrative fees are for the core investment line-up. Additional fees may apply if you choose to use the self-directed brokerage option. Each investment also has an investment management fee.

**Q: Can I invest in other funds (e.g., Vanguard) through a self-directed brokerage account?**

A: Yes, all three 403(b) providers offer a self-directed brokerage option. There are additional fees associated with this account. Please remember that CAPTRUST will monitor only the core line-up of investments. If you choose to invest through the self-directed brokerage, you will need to monitor your investments to make sure they continue to meet your needs.

**Q: Is there a fee to transfer the balance from a company that is being removed to a company that is being added?**

A: Typically, there will not be any fees. However, you will want to check with your investment provider because it will depend on your investments, your account's age, and the contract terms.

**Q: If I am not currently participating in the Voluntary 403(b) plan, can I sign up now?**

A: Yes. You will want to enroll with the vendor you have selected, whether online, in-person, or via phone, and then complete the [New Election form](#) and send it to HR if enrolling on or before December 2. There will be a quiet period from December 3 through January 9 when no new enrollments can be made. Beginning January 10, new enrollments will be done through the new Retirement@Work website, which will be linked to the main HR website.

**Q: Where can we find fund line-ups and more information?**

A: That information can be found on:

- [www.tiaa.org/fsu](http://www.tiaa.org/fsu)
- <https://fsu.aigrs.com/home/contact-us>
- <https://fsu403b.beready2retire.com/>

**Q: For the Roth 403(b) conversion, there is a five-year period that you cannot touch the money. What happens if I leave my current position or place of employment?**

A: Leaving the current position or place of employment will not affect your funds if they stay in the plan for at least five years, and you are at least 59.5 years old before you access those funds.

**Q: What is the role of CAPTRUST and TIAA in this project?**

A: CAPTRUST is one of the largest and most distinguished retirement plan consulting firms and is a specialist in the Higher Education and 403(b) Plan space. They will monitor the investment options and report to the FSU Retirement Committee as appropriate.

TIAA will be serving as the Plan's Lead Recordkeeper (LR). TIAA, as the LR, will be developing and maintaining the vendor agnostic 403(b) microsite, acting as the default vendor for participants who do not make an active choice of provider and providing plan-level participant data, among other duties.

**Q: Can I still go to the actual vendor's website, or will I have to use the Retirement@Work site?**

A: You will still be able to view your information on the actual vendor's website, but you will use the Retirement@Work website to manage your contributions and investment provider choices for the plan.

**Q: Is the Guided Portfolio Service (GPS) from Corebridge (formally AIG) still available?**

A: Yes, the GPS is still available from Corebridge. TIAA and Voya also offer a similar service, which is known as managed accounts. All three vendors charge an additional fee to the participant for this service. Each of the fees are different. You can get more information on these services at the vendor websites or by calling the vendors participant service center.