



## Frequently Asked Questions & Answers USF Temporary Employee Retirement Plan (TERP)

The 401(a) FICA Alternative Plan (Plan) is a qualified retirement plan under Federal tax law that covers part-time, seasonal and temporary employees of the University who are not covered by the Florida Retirement System. The Plan provides an alternative benefit to Social Security and exempts you from FICA (Social Security) payroll taxes. You continue to pay Medicare taxes on your wages. Enrollment in the Plan is automatic for each eligible employee who works in a position covered by the Plan.

### ***How much is contributed?***

You contribute 7.5% of your wages on a pre-tax basis (for income tax purposes) instead of paying Social Security taxes that otherwise would be determined and paid by you on an after-tax basis. You will see your Plan contribution amount reflected on your paycheck stub. Contributions are credited to an individual account in your name under the Plan.

### ***How will my account balance and future contributions be invested? Corebridge Financial***

*Online at <https://myaccount.valic.com/auth/public/login#> or by c*

<b>Participant Date of Birth</b>	<b>Fund</b>	<b>Ticker</b>
Before 1953	Vanguard Target Retirement Income	VTINX
From 1953 through 1957	Vanguard Target Retirement 2020	VTWNX
From 1958 through 1962	Vanguard Target Retirement 2025	VTTVX
From 1963 through 1967	Vanguard Target Retirement 2030	VTHRX
From 1968 through 1972	Vanguard Target Retirement 2035	VTTHX
From 1973 through 1977		

**8** ***This number can also connect you with a Client Service Professional Monday through Friday between the hours of 9 a.m. and 5 p.m. (ET)***

***You can also access your Corebridge Financial account information on your mobile device - Corebridge Financial app for iPad®, iPhone® or Android™-based phones***

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### *Is there an administrative charge?*

Each plan participant will be assessed an annual charge of **\$42.00** or \$10.50 per quarter. This charge is for recordkeeping services, including transactions, customer service, and keeping account balances.

### *Why is there an administrative charge with Corebridge Financial*