

memo

To: RISD Student Employees
From: Cathy Davis, Director, Compensation & Benefits
Re: Rhode Island School of Design 403(b) Retirement Plan

We are pleased to inform RISD students, who are employed during the summer when not attending classes and whose wages are subject to FICA, of the opportunity to enroll in and contribute to RISD's 403(b) Retirement Plan through salary deferral.

If you are working during the summer when not attending classes, have wages subject to FICA, and are interested in participating in RISD's 403(b) retirement plan for purposes of elective deferrals, please complete [RISD's 403\(b\) Salary Reduction Agreement](#) and return it to Human Resources. Elections are effective the first of the month coinciding with or following the date classes ended and FICA withholdings began. If you do not return a completed 403(b) Salary Reduction Agreement to Human Resources within 31 days of the date classes ended and FICA withholdings began, you will be considered to have elected not to participate. Once classes resume and FICA withholdings end, you are no longer eligible to continue elective 403(b) deferrals, and all deductions will cease.

Please note, while you may be eligible to make salary deferral contributions to RISD 403(b) Retirement Plan, students are not eligible for an employer contribution.

If you do choose to participate, you may also select one of several options for investing your contributions. If you would like to make an active election for your investment funds please complete the [TIAA-CREF enrollment kit](#) and return it to Human Resources along with your 403(b) Salary Reduction Agreement. If you do not make an election, your contributions will be invested in RISD's Qualified Default Investment Alternative (QDIA).

To learn more about RISD's 403(b) Retirement Plan record kept by TIAA, how to contribute and make investment elections, or to obtain a copy of the Summary Plan Description, please contact the Human Resources department.

If you have any questions regarding the information above, please feel free to contact me directly at 401-454-6429 or Marissa McNally at 401-454-6428.