



Dear Faculty and Staff,

As we look forward to the end of 2022 and the approaching holidays, we are writing to remind faculty and staff of the changes to the university's retirement plan benefit beginning on January 1, 2023.

We are pleased to announce that for eligible faculty and staff employed by Seattle University on June 30, 2022, the university will restore its prior retirement contributions of 10 percent of base salaries. This brings the benefit back to the level we had before the pandemic necessitated a pause and then a partial restoration. Those who were employed on June 30, 2022, may choose to contribute their own savings to the plan but are not required to do so.

New Program

The university will introduce a new approach starting in 2023 for those hired on or after July 1, 2022. This new approach will also apply to anyone who leaves the university's employment and is rehired after June 30, 2022. Once [eligible](#), the university will automatically contribute 5 percent of pay toward employees' Fidelity accounts. The university will also match voluntary employee savings on a dollar-for-dollar basis to a maximum of [5 percent](#). Voluntary employee savings are deducted from semi-monthly paychecks. The total amount that may be contributed by the university is therefore 10 percent of pay, assuming an employee elects paycheck deductions of at least 5 percent.

The new approach in 2023 is the result of comparisons with other universities and extensive discussions within a shared governance framework. We are pleased to offer a retirement benefit to faculty and staff among the comprehensive suite of pay, benefits, and other rewards associated with working at Seattle University.

Auto-Enrollment

To further encourage personal savings and engagement in retirement planning, the university will add an [automatic enrollment](#) feature for those who are hired (or rehired) on or after January 1, 2023.

New employees will have approximately 35 days to activate their Fidelity account and elect a voluntary savings rate. If no election is made, enrollment will be at 5 percent.

Retirement Planning

The university encourages faculty and staff to work with Fidelity to confirm their personal savings goals and possibly adjust their paycheck contributions.

Learn More!

Human Resources anticipates a heightened interest in Fidelity information sessions and personal guidance/planning consultations in the new year.

Please be on the lookout for an invitation to register:

- Virtual information sessions on January 10 & 12, 2023
- In-person appointments on January 18, 2023, between 9AM and 4PM.

Thank you,

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This email describes certain changes to the retirement plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The plan document is written in much more technical and precise language. If the non-technical language within this email and the technical, legal language of the plan document conflict, the plan document always governs. Please contact Human Resources if you wish to receive a copy of the legal plan document.

