
From: Manuel Cuevas-Trisan, VP and Chief Human Resource Officer
<manuel@northwestern.edu>
Sent: Monday, May 11, 2020 10:58 AM
To:
Subject: Changes to the Northwestern Retirement Plan

Northwestern

Dear Northwestern Faculty and Staff,

As referenced earlier today in a [University-wide message](#), Northwestern has made a number of financial decisions as the economic repercussions of the COVID-19 pandemic become clearer. We are prioritizing the preservation of jobs whenever possible. To help make that possible, we are taking steps to share the financial burden across both faculty and staff.

As you may know, the Northwestern Retirement Plan provides a generous 5% automatic contribution to eligible faculty and staff. In addition, eligible faculty and staff contributing up to 5% of their salary receive a matching University contribution, up to 5% of salary. This competitive and generous retirement program has been the cornerstone of the benefits offerings that we enjoy.

As part of our response to the financial impacts of the ongoing epidemic, the University has decided to suspend the 5% automatic and 5% matching contributions to the Retirement Plan, beginning June 11, 2020. This is the direct result of the financial toll of COVID-19 and one that we deeply wish we could avoid. However, the circumstances compel us to take this and the other actions outlined in the earlier University message. We anticipate that the University contributions will resume by January 1, 2021, but the University reserves the right to change this date based on the circumstances.

Unless you are on furlough, you may still contribute up to 5% of your salary to the Retirement Plan, and unless you opt to make a change to your current election, your Retirement Plan contribution election will remain the same. Use NetBenefits to verify or make changes to elections for both TIAA and/or Fidelity. There are two ways you can access NetBenefits:

- Call NetBenefits at 800-343-0860 to speak with a representative;
- Update your contribution amount yourself via [myHR](#). See this [user guide](#) on how to navigate the system and find additional information on the University's [website](#).

Additionally, for 2020 only, you may withdraw up to \$100,000 from your Retirement Plan account without penalty if you are eligible to take a “coronavirus-related distribution” under the recently passed CARES Act. You can learn more about whether you are eligible to take this withdrawal from the Plan by contacting Fidelity or TIAA, as applicable, and in consultation with your tax advisor.

Support is available

We realize that saving for retirement is extremely important to you. We encourage you to take advantage of support that is available from both Fidelity and TIAA representatives to answer questions you may have.

To talk with a Fidelity or TIAA representative, contact:

- Fidelity: **800-642-7131**
- TIAA: **800-732-8353**

At Northwestern, you may contact Anne Fish, executive director of benefits and work/life resources, at a-fish@northwestern.edu or 847-491-8588, Sue Rutherford, retirement plans manager, at sue-r@northwestern.edu or 847-467-6424 or me. You also can find answers to frequently asked questions on the [Coronavirus FAQ](#) page of the Human Resources website.

This letter constitutes a summary of material modifications to the Retirement Plan and contains a description of important changes to the Plan. It supplements and amends the Retirement Plan’s summary plan description and safe harbor notice, so you should retain a copy of this letter with those documents.

Sincerely,

Manuel Cuevas-Trisan

Vice President and Chief Human Resource Officer
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