



UTSaver: The UT System Voluntary Retirement Programs

VOYA[®]

Plan. Invest. Protect.

THE UNIVERSITY of TEXAS SYSTEM
RETIREMENT PROGRAM
Your Future. Your Choice.

The University of Texas System provides you with a great opportunity to save for retirement under the UTSaver Tax Sheltered Annuity (TSA) 403(b) and Deferred Compensation Plan (DCP) 457(b). Both programs are designed to help you save more money to create the income you'll need throughout retirement.

What is different under the UTSaver TSA and UTSaver DCP?

The UTSaver TSA 403(b) and UTSaver DCP 457(b) programs are governed by different parts of the Internal Revenue Code. The differences between the programs are how much you can contribute, when you can access your funds, and potential tax consequences of accessing your funds. Please note that distributions will be taxed as ordinary income when distributed and are subject to any tax penalties that may apply. Take a look at the following chart to see some of the similarities and differences between the UTSaver TSA 403(b) and UTSaver DCP 457(b) programs:

	UTSaver DCP 457(b)	UTSaver TSA 403(b)
Eligibility and contribution sources	All employees can enroll and contribute to the UTSaver Plans on a pre-tax and/or Roth after-tax basis.	
Maximum Annual Deferral for 2025	100% of 457(b) eligible compensation or \$24,500 ¹ per year, whichever is less.	100% of 403(b) eligible compensation or \$24,500 ¹ per year, whichever is less.
Age 50+ Catch-up Provisions	If you are age 50 or older, you may contribute an additional \$8,000 ¹ above the minimum annual deferral amount. You may not use this provision in the UTSaver DCP in the same tax year that you are using the Special Catch Up Provision.	
Other Catch-up Provisions	You may defer up to an additional \$24,500 ¹ if you have unused deferrals in previous years when you were eligible for a 457(b) Plan. You may participate only in the three years before the taxable year in which you attain normal retirement age as defined in the UTSaver Deferred Compensation 457 Plan. This option cannot be used in the same year as the Age 50+ Catch-up Provision. Contact your local Voya representative for additional information and assistance regarding this catch-up.	If you have 15 years of service with an educational organization or another qualifying employer, you may defer up to an additional \$3,000 above the annual maximum. The additional deferral may not exceed a lifetime maximum of \$15,000. This option can be used in the same year as the Age 50+ Catch-up Provision. If you are eligible for both catch-up contributions in the same tax year, you must first use the 15 Years of Service provision before contributing under that year's Age 50+ Catch-up Provision.
Loans	Loans are available in the UTSaver Plans for accounts with an account value of at least \$2,000. Loans will reduce your account balance, may impact your withdrawal value, and limit participation in future growth potential. Other restrictions may apply.	
Financial Hardship/Unforeseeable Emergency²	Withdrawals may be available for sudden and unexpected illness or accident, loss of property due to casualty, or other similar extraordinary and unforeseeable circumstances.	Withdrawals may be available for unreimbursed medical expenses, purchase of a primary residence, tuition expenses, prevention of a foreclosure or eviction from your primary residence, payments for funeral expenses, or repair of damage to principal residence due to casualty.
Qualified birth and adoption distribution	If you or your spouse had or adopted a child within the last 12 months, you may be eligible for a one-time \$5,000 distribution from your UTSaver TSA or DCP account.	
Rollovers	If eligible, you may roll funds into another eligible retirement plan (including an IRA), which may be funded by a variable annuity contract or mutual funds. Rollover assets may be subject to an IRS 10% premature distribution penalty tax. Consult your own legal and tax advisors regarding your situation.	
Distributions while employed	You may take a distribution from the UTSaver Plans after age 59½ while still employed without the IRS 10% premature distribution penalty tax.	
Distribution after severance from employment	Any time after severance from employment. Your distribution of amounts contributed to the 457 plan and attributable earnings is not subject to the IRS 10% premature distribution penalty tax. You may roll over funds into other eligible types of employer-sponsored plans or IRAs. If your distribution is an eligible rollover distribution, 20% of the amount automatically must be withheld for federal taxes unless you make a direct rollover to an eligible retirement plan that accepts rollovers or IRA.	Any time after severance from employment or disability. Distributions made prior to age 59½ will be subject to ordinary income tax and a possible 10% penalty. You may roll over funds into other types of employer-sponsored plans, or IRAs. If your distribution is an eligible rollover distribution, 20% of the amount automatically must be withheld for federal taxes unless you make a direct rollover to an eligible retirement plan that accepts rollovers or IRA.
Required Minimum Distributions (RMD) must begin	On or before April 1 of the calendar year following the later of the calendar year in which you reach age 73 or retire. Distributions of contributions made on a Roth after-tax basis are not required.	

¹For 2026. Subject to cost of living adjustments.

²Please contact your Voya representative for information on hardship/unforeseeable emergency withdrawals.

This document provides only the key features of the UTSaver DCP and UTSaver TSA. In the event that the plan document differs from or provides further detail not included in any other documents or agreements, the plan document will control. For more information, please visit utsystem.edu/offices/employee-benefits/ut-retirement-program.

What is the same under the UTSaver TSA and UTSaver DCP?

Investment options and management

Under the Voya UTSaver TSA and UTSaver DCP programs, you have a choice of over 30 investment options from some of the country's well-known money managers, as well as guaranteed fixed interest accounts³ and target date funds. Guarantees based on the claims-paying ability of Voya Retirement Insurance and Annuity Company. At any time, you can change how your account balance is invested. You can also reallocate the total balance of your account into fund(s) totaling 100%.

³ Variable Annuity Program only. Guarantees do not apply to the investment return or principal value of the separate account.

Contribution sources

Both pre-tax and Roth after-tax contributions are allowed. Pre-tax contributions are deducted from your gross pay. Roth after-tax contributions are deducted from your net pay and subject to income taxes before they're invested. Any earnings on your investments grow tax-deferred until you withdraw the money from your account. Withdrawals at retirement of pre-tax money and earnings, if any, may be subject to lower income tax rates. Qualified withdrawals of Roth after-tax contributions and earnings, if any, are federal tax-free in retirement.

Why should I consider contributing to a voluntary program when I am already contributing to a mandatory retirement program?

Your Teacher Retirement System (TRS) or Optional Retirement Program (ORP) pension gives you a good start toward your retirement years, but think about where you want to be in retirement. You may need your own personal retirement savings to help fund that vision. The UTSaver TSA and DCP are designed with that extra income need in mind. Your campus's Voya representative can help determine how much of an income gap you may have in retirement.

What can my campus's Voya representative help me with?

Voya's team of financial professionals can help you answer three key questions:

1. Will you have enough for the retirement you envision?
2. How should you invest your assets?
3. How and when should you withdraw your assets to achieve a sustainable income in retirement?

With answers to those questions in mind, you can work together to get organized, prioritize your goals, and create a strategy to help you achieve them.

- Estimate your total cost of retirement
- Track your current progress toward your goals
- Choose how much to save and how to invest
- Identify potential tax-savings strategies
- Optimize your Social Security and pension benefits
- Create a withdrawal strategy to make your money last longer
- Make sure those who depend on you still have income after you're gone
- Help you leave a legacy and pass on what you've built

What are some reasons to be a UTSaver?

It helps with your taxes. Every dollar you save pre-tax reduces your current taxable income by a dollar. This means you end up paying less in taxes today. Or if you would rather save on taxes in the future, you can make Roth after-tax contributions to the Plan instead.

The sooner you save, the longer you save. The longer you save, the more time your savings have to grow and earn returns that go back into your account where they can earn even more returns.

Your money is always yours. There are no vesting requirements, so anything you contribute is yours for retirement. Your savings and related earnings are yours to take with you too, even if you change jobs.

You are in control. You decide how much to contribute to the UTSaver plans and where to invest your contributions among the available investment options. You can make contribution and investment changes at any time online, by phone, or with the Voya mobile app.

Enrolling in the UTSaver TSA and DCP is easy

There are two ways to enroll:

1. Contact your campus's Voya financial professional to schedule an appointment to enroll. When you meet, you can develop a retirement planning strategy, decide how much to contribute, select investment options, and designate a beneficiary for your account.
2. Visit utexas.beready2retire.com and go to *Plan Information > Enrollment* to enroll in the UTSaver TSA and DCP online. You must enroll in each plan separately and complete a Salary Reduction Agreement from UT Retirement Manager to complete the enrollment process.

Contact us

Voya's team of financial professionals⁴ are located at all campuses and health institutions across the state to serve you. Visit utsaver.com/voya and utexas.beready2retire.com for more information about the UTSaver 403(b) and 457(b) Plans with Voya. Schedule a no-obligation review of your retirement saving strategy by visiting utsaverappt.timetap.com or contact the closest Voya office with any questions about the UTSaver Plans.

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⁴ Investment adviser representative and/or registered representatives of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC). Investment advisory services are only offered through Investment adviser representatives of Voya Financial Advisors.

Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

You should consider the investment objectives, risks, charges and expenses of the variable product and its underlying fund options; or mutual funds offered through a retirement plan, carefully before investing. The prospectuses/prospectus summaries/information booklets contain this and other information, which can be obtained by contacting your local representative. Please read the information carefully before investing.

Important Information: Variable annuities and mutual funds under a retirement plan are long-term investments designed for retirement purposes. If withdrawals are taken prior to age 59½ from a 403(b) plan, an IRS 10% premature distribution penalty tax will apply unless an exception is available. Contributions and attributable earnings to 457 retirement plans and amounts rolled over from other governmental 457(b) plans are not subject to the IRS 10% premature distribution penalty tax. Money taken from the annuity will be taxed as ordinary income in the year the money is distributed. Account values fluctuate with market conditions, and when surrendered the principal may be worth more or less than its original amount invested. An annuity does not provide any additional tax deferral benefit, as tax deferral is provided by the plan. Annuities may be subject to additional fees and expenses to which other tax-qualified funding vehicles may not be subject. However, an annuity does provide other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

For 403(b)(1) fixed or variable annuities, employee deferrals (including earnings) may generally be distributed only upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Note: Hardship withdrawals are limited to employee deferrals made after 12/31/88. Exceptions to the distribution rules: No Internal Revenue Code withdrawal restrictions apply to '88 cash value (employee deferrals (including earnings) as of 12/31/88) and employer contributions (including earnings). However, employer contributions made to an annuity contract issued after December 31, 2008 may not be paid or made available before a distributable event occurs. Such amounts may be distributed to a participant or if applicable, the beneficiary: upon the participant's severance from employment or upon the occurrence of an event, such as after a fixed number of years, the attainment of a stated age, or disability. The amount available for hardship withdrawal is limited to the lesser of the amount necessary to relieve the hardship, or the account value as of 12/31/1988 plus the amount of any salary reduction contributions made after 12/31/1988 (exclusive of any earnings). For 403(b)(7) custodial accounts, employee deferrals (including earnings) may only be distributed upon your: attainment of age 59½, severance from employment, death, disability, or hardship. Employer contributions (including earnings) may only be distributed upon your: severance from employment, death, or disability. Note: hardship withdrawals are limited to: employee deferrals and '88 cash value (earnings on employee deferrals and employer contributions (including earnings) as of 12/31/88).

Insurance products, annuities and retirement plan funding issued by (third party administrative services may also be provided by) Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** Custodial account agreements or trust agreements are provided by Voya Institutional Trust Company. All products and services may not be available in all states.

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