



Important information about your retirement plan loans

Dear Retirement Plan Participant,

Eastern Michigan University is adding retirement plan loans to the Eastern Michigan University 403(b) DC Retirement Plan. Please read this notice carefully to learn more.

Summary of the changes

- As of December 8, 2021, you can take out a loan against your retirement account. It is offered with a fixed rate of interest and funded directly from your retirement account.
- The loan amount is deducted from your plan accumulations, and subsequent loan payments, including interest, are credited to your account.
- If you take out a loan, you will be issued a one-time origination fee. The fee is \$75 for general purpose loans and \$125 for residential purpose loans. Additionally, there's an annual loan maintenance fee of \$25.
- You cannot have more than three outstanding loans at any one time.
- If you are or become a former employee, you will not be eligible to request new loans.

(Continued)

The chart below highlights loan features.

Retirement plan loans	
Investment account(s) funding loan	Participant balance*
Collateral	N/A
Loan terms	Conventional, 1-5 years; primary residence, up to 10 years
Loan origination fee	Yes
Annual fee	Yes
Interest rate	Wall Street Journal Prime Rate +1
Loan repayment	ACH bank transfers
Payoff	Certified check or online single deduction
Contract type	Retirement Choice (RC)

Retirement plan loans may only be available for current employees of Eastern Michigan University. If you are no longer an active employee, you may not be able to take a loan from this plan.

Learn more

You can access your retirement account to view your detailed loan information at [TIAA.org/emich](https://www.tiaa.org/emich).

If you have questions, please contact us at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. (ET).

We look forward to continuing to help you pursue your future financial success.

*Includes balances in mutual funds and annuities, excluding TIAA Traditional, nonliquid assets.

TIAA-CREF Individual & Institutional Services, LLC, Members FINRA, distributes securities products. Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY.

©2021 Teachers Insurance and Annuity Association of America-College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017

CNA0130
141035010

(01/22)