

**Washington University**  
**Retirement Medical Savings Account**  
**Summary Plan Description**  
Revised July 1, 2020

## **TABLE OF CONTENTS**

### **ELIGIBILITY AND PARTICIPATION/PLAN HIGHLIGHTS**

- Introduction
- Who is eligible to participate in the Plan?
- What are the highlights of the Plan?
- How can I access my account?

### **CONTRIBUTIONS**

- When can I start making employee contributions?
- How can I change my employee contribution?
- How much can I contribute to the Plan?
- How much will the University contribute to the Plan?
- What are the vesting rules?

### **INVESTMENTS**

- How do I choose or change my investments?

### **WITHDRAWALS AND DISTRIBUTIONS**

- Can I access my money?
- What happens when I leave the University?
- Who is considered a dependent?
- Who processes my reimbursement claims?
- What do I need to know about reimbursements and using my healthcare payment card?
- What are other ways I can submit a claim?
- What if I die before receiving all of my account balance in the Plan?

### **OTHER IMPORTANT INFORMATION**

- Who administers the Plan?
- Who pays the Plan fees?
- How do I file a claim or appeal a denied claim?
- What laws govern the Plan?
- What are my rights under ERISA?

### **PLAN FACTS**

## **ELIGIBILITY AND PARTICIPATION/PLAN HIGHLIGHTS**

### **Introduction**

Washington University (the “University”) provides the Retirement Medical Savings Account Plan (the “Plan”) for the benefit of eligible employees. The Plan was adopted as of January 1, 2007 and has subsequently been amended and restated from time to time. The Plan was last amended and restated in its entirety, effective as of January 1, 2020. The specific provisions of the Plan are contained in a complex legal document written in a technical manner intended to meet the requirements of the Internal Revenue Service (“IRS”) and the Employee Retirement Income Security Act of 1974 (“ERISA”). This document, called a Summary Plan Description (“SPD”), has been prepared to explain and summarize the major provisions of the Plan. Additionally, the SPD is intended to answer some of the questions you may have pertaining to the Plan.

This SPD is only a summary and does not cover all of the Plan provisions, nor is it the official text of the Plan. A summary cannot explain how each Plan provision might apply in every situation, nor can it explain all the conditions and exceptions that might apply to the Plan provisions that are covered in this summary. In the event of any inconsistency between the information in this SPD and the Plan itself, or to the degree the Plan contains more complete or detailed information or rules, the provisions of the Plan will prevail. Neither the Plan nor this SPD alters your at-will employment relationship with the University, nor creates an obligation of continued employment. The Plan may be modified or terminated at any time without advance notice to you or any other employee.

### **Who is eligible to participate in the Plan?**

To be eligible to make employee contributions to the Plan, you must be:

- a) A benefits-eligible regular faculty member whose standard work hours equate to 20 hours or more per week, with an appointment of 50% of the required full-time faculty workload or a regular semester-based teaching faculty on the Danforth campus with a semester appointment of at least 6.5 credit hours;
- b) A benefits-eligible staff member whose standard work schedule is 20 hours or more per week; or
- c) A benefits-eligible staff member who regularly works 20 hours or more per week and is a member of the International Union Operating Engineers Local No. 148.

Although eligible employees may make employee contributions to the Plan, there are no University contributions made to the Plan. Eligible employees do not include employees who are a part of a union (except as provided above), postdoctoral research associates and appointees, students, clinical fellows, or employees who are receiving long-term disability benefits.

### **What are the highlights of the Plan?**

The Plan is a tax-advantaged retiree healthcare savings account where you set aside money now to help pay for healthcare costs in retirement. It is funded with after-tax employee contributions that can be invested using a variety of investment choices. When you retire or terminate employment, money in the account can be accessed tax-free and used for a variety of qualified medical expenses, such as:

- Retiree health insurance premiums;
- COBRA premiums;
- Medicare premiums;
- Long-term care insurance premiums;

- Prescription drugs; and
- Other qualified out-of-pocket health expenses.

Qualified medical expenses are defined by the Internal Revenue Service.

**How can I access my account?**

To access your account at TIAA, go online to [www.tiaa.org/wustl](http://www.tiaa.org/wustl). Log into your account using your user name and password. You will need to create an account if it is your first time logging in. Your account will be active at TIAA once you have completed your benefits enrollment and the University has sent your first contribution.

If you have any questions about the Plan or need help accessing your account at TIAA, you can contact the Washington University/TIAA Service Center at (877) 554-1004. They are available to assist you weekdays from 6:00 a.m. to 8:00 p.m. (CT).

## CONTRIBUTIONS

### **When can I start making employee contributions?**

You may start making contributions by electing the Plan during the annual benefits open enrollment period. Enrollment is only available during this period.

### **How can I change my employee contribution?**

You may increase or decrease your Plan contributions once per year, during benefits open enrollment. You may discontinue your contributions at any time by contacting the Benefits Office at (314) 935-2332 or [hr-benefitsmail@wustl.edu](mailto:hr-benefitsmail@wustl.edu).

Beginning July 1, 2021, you may start, stop, or change your contribution amount at any time.

### **How much can I contribute to the Plan?**

There is no maximum to the amount you may contribute. However, employee contributions must be payroll deducted so your contributions cannot exceed your pay, after required deductions.

### **How much will the University contribute to the Plan?**

The University does not currently make a contribution to the Plan.

The University previously made contributions to the Plan, but discontinued this practice on December 31, 2013. Any University contributions previously received will remain in your account and may be used for out-of-pocket qualified medical expenses, as outlined in the Plan.

### **What are the vesting rules?**

Your employee contributions are always 100% vested.

## INVESTMENTS

### How do I choose or change my investments?

The Plan is intended to comply with section 404(c) of the ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these laws and regulations, fiduciaries of the Plan may be relieved of liability for any losses that are the direct result of your investment instructions (for example, liability for the performance of a particular investment fund in which you elect to invest) or your failure to provide affirmative investment instructions. TIAA will provide you with a description of the annual operating expenses of each investment fund under the Plan and the aggregate amount of such expenses. At your request, TIAA will provide copies of any prospectuses or financial reports relating to the investment funds to the extent such information is provided to the Plan, a list of the assets comprising each investment fund, the value of shares or units in each fund, the investment performance (past and current) of each fund, and any other information required under Section 404(c) of ERISA. To obtain such information contact TIAA.

Your contributions will initially be invested in the Target Date Retirement Fund that most closely aligns to the year you will turn age 65. After your account is established, you will have the opportunity to change your investment option(s). You can choose or change investments through the TIAA website at [www.tiaa.org/wustl](http://www.tiaa.org/wustl) or by contacting the Washington University/TIAA Service Center at (877) 554-1004.

Statements are provided by TIAA on a quarterly basis by mail or e-delivery. These statements will reflect all Plan activities including contributions, earnings, investment exchanges and transfers, distributions and fees occurring within your account during the most recent calendar quarter.

## WITHDRAWALS AND DISTRIBUTIONS

### **When can I access my money?**

You will be able to access your Plan account balance once you retire from or terminate service with the University. Upon receipt of your retirement/termination date from the University, your account will be updated to reflect an “entitled” status, meaning that you, as the account holder, along with your spouse and/or eligible dependents, will be entitled to receive benefits from the account.

You will know that your account has been updated to an “entitled” status because TIAA will send you a letter notifying you that you are now entitled to receive benefits from the account. You may then visit the TIAA website or contact a TIAA representative to obtain a Claims Activation form. The Claims Activation form notifies TIAA that you are ready to begin using your account for reimbursement. You will receive a package in the mail – typically within 7 to 10 days – with a healthcare payment card/debit card, which can be used to pay for qualified medical expenses, along with instructions on how to file claims for reimbursement of qualified medical expenses.

### **Who is considered a dependent?**

The definition of dependent under the Plan includes your spouse, your child or your spouse’s child who is either a minor or a student, any other child residing with you, or any individual that may qualify as a dependent by the IRS.

### **Who processes my reimbursement claims?**

TIAA has selected Connect Your Care (CYC) as the claims administrator who processes reimbursement claims on behalf of TIAA. The CYC website is integrated with the TIAA website so you only have to log in once to view your accumulation data and claims data.

### **What do I need to know about reimbursements and using my healthcare payment card?**

You must transfer money into the TIAA-CREF Money Market Fund in order to be reimbursed for your qualified medical expenses. If there is not sufficient money into this fund, your healthcare payment card will be declined. You can move funds into the TIAA-CREF Money Market Fund by making an accumulation transfer after logging into your account at [www.tiaa.org/wustl](http://www.tiaa.org/wustl). You may also call (877) 554-1004.

Although your healthcare payment card eliminates the need to file paper claims, you may be asked to provide documentation of your charges. You will be notified by mail or email if documentation is required. If you do not submit verification within a reasonable period of time, your card will be suspended.

You may request another healthcare payment card by contacting TIAA.

**What are other ways I can submit a claim?**

You may also submit a claim online. Reimbursement payments are mailed to your address on record unless you have requested they be deposited directly into your bank account. Direct deposit may be set up through CYC's website.

Claims for medical expenses incurred outside of the United States are eligible for reimbursement provided that they are submitted in English. Payment can only be made to a U.S. address, or directly deposited into a U.S. bank account.

**What if I die before receiving all of my account balance in the Plan?**

In the event you die prior to the complete distribution of your account under the Plan, your spouse may continue to receive reimbursement for their qualified medical expenses. However, if you do not have a surviving spouse, any unused benefits will be forfeited. You are not able to make a beneficiary designation for this Plan.

## **OTHER IMPORTANT INFORMATION**

### **Who administers the Plan?**

The Plan Administrator has designated the day-to-day administration of the Plan to the Benefits Office. However, you should contact the WashU/TIAA Service Center at 877-554-1004 for most questions regarding the Plan.

### **Who pays the Plan fees?**

The University pays the administrative fees for active employees and retirees. Administrative fees are deducted quarterly from participant account balances for those who terminate employment and are not University retirees. The current fee is \$4.50 per quarter for dormant accounts and \$9.00 per quarter for claims-active accounts. These fees are subject to change.

### **How do I file a claim or appeal a denied claim?**

If you believe that you have been denied any rights or benefits under the Plan, you may file a claim for benefits in writing with the Plan Administrator. The Plan Administration Committee will review your claim and provide written notification of its approval or denial. If your claim is denied, you may appeal your claim. You should consult the Plan document for more information regarding appeals.

Send correspondence to the Plan Administration Committee  
c/o Benefits Office  
7509 Forsyth Blvd., Suite 150, Campus Box 1190  
St. Louis, MO 63105

### **What laws govern the Plan?**

The Plan is governed by current tax and other federal law as well as the rulings of the IRS and the Department of Labor. The Plan will always be construed to comply with these laws and rulings. If there are any changes in applicable law or governmental rulings, the Plan will be amended as required to stay in compliance. You will be kept informed of any changes as may be required by law.

### **What are my rights under ERISA?**

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. You are required to have access in writing to the most important facts you need to know about the Plan including Plan rules, financial information, and documents on the operation and management of the Plan. This Summary Plan Description must be provided to you, free of charge, when becoming a participant of the Plan. You must also receive a Summary Annual Report each year, which is a summary of the annual financial report that is filed with the Department of Labor.

You are also entitled to receive, at least annually, a statement telling you the amounts credited to your account under the Plan and the total amount you would receive if you stopped working for the University.

If you have questions about this Plan, you should contact the Plan Administrator. If you have questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan

Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or send correspondence to:

Division of Technical Assistance & Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210 19

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866-444-3272 or online at [www.dol.gov/ebsa](http://www.dol.gov/ebsa). You can also visit the U.S. Department of Labor's website at [www.dol.gov](http://www.dol.gov).

## PLAN FACTS

This section provides you information about how the Plan is administered.

Official Plan Name	Washington University Retirement Medical Savings Account Plan
Plan Numbers	001
Type of Plan	Medical Savings Account
Employer/Plan Sponsor/Plan Administrator	Washington University/Plan Administration Committee c/o Benefits Office 7509 Forsyth Blvd., Suite 150 Campus Box 1190 St. Louis, MO 63105 314-935-2332 <a href="mailto:HR-BenefitsMail@wustl.edu">HR-BenefitsMail@wustl.edu</a>
Employer Identification Number	43-0653611
Plan Year	January 1 to December 31
Plan Funding	All contributions to this Plan are made by employees. Benefits are provided under investment options with TIAA.