

Audience: All Higher Education Employees
Subject: 401(k) Plan Match Doubled for FY23



General State and Higher Education Employees will be eligible to receive a \$2 match for every \$1 contributed to the State of Tennessee 401(k) plan each month, up to \$100, for the fiscal year beginning July 1, 2022. That's a maximum match of \$100 per month for contributions of \$50 or more.

If you're already contributing at least \$50 to your 401(k) account each month, great news! You are all set to receive the full \$100 match beginning with the first payroll for FY23.

If you haven't yet enrolled or aren't currently contributing at least \$50 each month to the 401(k) account, don't leave extra money on the table! To get the full match for the fiscal year, log into your 401(k) account now at RetireReadyTN.gov to make sure your monthly contributions equal at least \$50 per month.

The increased match is currently approved for fiscal year 2023, which runs July 1, 2022 to June 30, 2023.

RetireReadyTN is the state's retirement program, combining the strengths of a defined benefit plan provided by the Tennessee Consolidated Retirement System (TCRS); deferred compensation plans through services provided by Empower Retirement, TIAA, and Voya; and retirement readiness education. We strive to empower public employees to take actionable steps toward preparing for the future.

RetireReadyTN.gov | **RetireReadyTN** | (800) 922-7772