AP/TR Faculty Retirement Plans Mandatory Retirement Option 1



Defined Contribution

Hybrid 401(a) Cash Match

1% Mandatory EE Contribution

plus

1% Mandatory ER Contribution

plus

0-2.5% ER Match on EE Voluntary Contributions

Hybrid 457 Deferred Compensation

Up to 4% Voluntary EE Contribution

EVMS 457(b) funds can only be merged with the COV 457

Defined Benefit

4% Mandatory EE Contribution plus

ER Contribution Rate
(less ER DC contributions)

Mandatory Retirement Option 2

Optional Retirement Plan for Higher Education (ORPHE) 401(a)

5% EE Contribution 8.5% ER Contribution

Voluntary Retirement Options

Commonwealth of Virginia Plans

457 Deferred Compensation Plan

EE Contribution: up to IRS limits 2024 limits are \$23,000/\$30,500

EVMS 457(b) funds merge with this plan

Virginia Cash Match Plan 401(a)

ER Match: up to 50% of EE contribution, not to exceed \$20 per pay day

Old Dominion University Tax-Sheltered Annuities 403(b)/401(a)

Tax-Sheltered Annuity 403(b)

EE Contribution: up to IRS limits 2024 limits are \$23,000/\$30,500

EVMS 403(b) funds merge with this plan

ODU 401(a) Cash Match Plan

ER Match: up to 50% of EE contribution, not to exceed \$20 per pay day

EVMS 401(a) funds merge with this plan

- *Employees in the VRS Hybrid Retirement Plan must maximize their voluntary contribution into the Hybrid 457 Defined Contribution Plan before they are eligible for an employer match to the COV 457 Plan or the ODU 403(b).
- *Employees may only receive one ER match to a supplemental 401(a) Cash Match Plan.
- *The annual limit includes any voluntary contributions that Hybrid Retirement Plan members make to the Hybrid 457 Deferred Compensation Plan and another supplemental 457 plan or 403(b) Tax-Sheltered Annuity. Any Roth after-tax or pre-tax contributions made to the Commonwealth of Virginia 457 Deferred Compensation Plan also count towards the limit.