



Announcing updates to the Henry Ford College retirement program beginning in October 2024

New features to help you plan and save for your retirement are coming soon. Henry Ford College and Miller Financial Services, an independent financial consultant chosen by the college, recently conducted a review of the retirement program and will be implementing some important updates.

The updates do not require you to take any action at this time and relate to the TIAA plans only.

The following updates begin October 2024:

- **New TIAA account**

If you have a balance in the age-based Nuveen Lifecycle Index Funds, you will be enrolled in a new type of plan account with TIAA. You will receive instructions for accessing and managing your new account, as well as information on any changes to investment options.

- **Default investment option**—The plan's default investment option has been updated to the Henry Ford College Target Date Series model portfolio for participants who have a balance in the age-based Nuveen Lifecycle Index Funds, or participants who have not chosen their own investments.

- **New investment options—several with lower costs**

Investment options from several leading financial providers have been carefully reviewed and selected by Miller Financial Services to help you create a diversified retirement account that matches your investment goals and preferences. In addition, you'll have access to the Henry Ford College Target Date Series service, an easy alternative to choosing your own investments and a choice that provides an option for monthly income payments for life when you retire. There will also be a **new self-directed brokerage option** that provides access to a broad range of mutual funds beyond the program's investment lineup.

- **Investment options being replaced**—Some of the investment options will be replaced with new investment options that are monitored by Miller Financial Services on an ongoing basis.

- **Existing balance transfer**—If you have a balance in the age-based Nuveen Lifecycle Index Funds, your existing balances (except for TIAA Traditional balances) in your existing account(s) will be transferred to your RCP account. A new account will be issued if you do not already have one.

- **Increased fee transparency**—A new fee structure will make it easier to view the cost of each investment option as well as fees paid for plan administration. These fees will be disclosed on your quarterly statement from TIAA.

- **Retirement plan investment advice**—You can receive advice on the investment options from a Miller Financial Services advisor and/or a TIAA financial consultant.

Make the most of your retirement benefits

These updates provide an opportunity for you to review your account and your retirement goals to see how the program changes may benefit you. A Transition Guide with more detailed information, including key dates and specific action steps, along with other available resources will be emailed or mailed to you in late September.

You should be aware of the following dates for anticipated changes and events. **No action is required at this time.**

Expected 2024 date	Change/Event
Beginning Sep. 24	Information sessions and one-on-one sessions with Miller Financial Services
Oct. 25	<ul style="list-style-type: none"> • The updates and new services take effect. • If you have a balance in the Nuveen Lifecycle Index Funds and you don't already have a Retirement Choice Plus (RCP) account, on or about Oct. 25, 2024, you will be enrolled in an RCP account and the Henry Ford College Target Date Series service. • You may personalize or unsubscribe from the Henry Ford College Target Date Series service.
Week of Oct. 28	Existing eligible balances transfer to the new investment options and new account, if applicable.
Nov. 1 (biweekly payroll) Nov. 15/22 (monthly payroll)	Contributions will be directed to the new investment options and new account, if applicable.

Questions?

We'll keep you informed throughout the upcoming transition. However, if you have questions, visit **TIAA.org/hfcc** or call TIAA at **800-842-2252**, weekdays, 8 a.m. to 10 p.m. ET. You can also contact Miller Financial Services at (269)-781-5129.

Please watch for the announcement with dates and times for group education sessions as well as one-on-one sessions with Miller Financial Services. Group education sessions and one-on-one sessions will be provided in late September and early October, on campus and virtually as needed at no cost to the participant.

Sincerely,

John S. Satkowski
Vice President – Financial, Facility, IT, and Auxiliary Services
Henry Ford College