

TVA Retirement System Benefits - Military Leave of Absence (MLOA)

On behalf of the TVA Retirement System (TVARS), thank you for your military service! As part of TVARS' support of TVA veterans, we are providing this summary of your rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) related to your participation in TVARS.

401(k) Plan

Elective 401(k) Contributions – If you return to active employment status after MLOA, you are eligible to make up missed contributions for the period of leave without pay. The time permitted for you to elect and complete the makeup contributions is 3 times the length of MLOA - not to exceed 5 years, and you will receive applicable TVA matching contributions.

You are eligible to contribute makeup 401(k) contributions (pre-tax, Roth, after-tax, and catch-up) upon your return to active employment status. Your makeup contributions will be in addition to and separate from your current contributions. TVARS will work with you and TVA Payroll to facilitate eligible makeup contributions and applicable TVA makeup matching contributions to the 401(k) Plan.

If you are interested in 401(k) makeup contributions, please contact TVARS upon your return for more information regarding this process.

Non-Elective 401(k) Contributions – If you are an employee who receives non-elective (employer automatic) 401(k) contributions, you will automatically receive these contributions for your time on MLOA.

Outstanding 401(k) Loan - If you have an outstanding 401(k) loan, please contact TVARS to ensure your status has been updated with Fidelity to reflect MLOA for your period of military service. Your bi-weekly loan repayments will continue during MLOA if your pay is sufficient to allow the deduction unless you request that the loan deductions stop or if your pay is insufficient to allow the deductions. Under USERRA, you are not required to make loan repayments for any period of time during which you are on MLOA; however, interest will continue to accrue at the lesser of the loan's actual interest rate or 6%. Upon return to active employment status, your outstanding loan balance will be re-amortized. Please contact TVARS upon your return from MLOA to ensure your status has been updated to Active with Fidelity and to ensure your loan is re-amortized accordingly.

Fixed & Variable Fund

Elective Fixed & Variable Fund Contributions – If you are eligible to make contributions to the Fixed & Variable Funds, you are eligible to make up missed contributions to those Funds for the period of leave without pay. The time permitted for you to elect and complete the makeup contributions is 3 times the length of MLOA - not to exceed 5 years. Your makeup contributions will be in addition to and separate from your current contributions and can be contributed via payroll or lump sum.

If you are eligible and interested in Fixed & Variable Fund makeup contributions, please contact TVARS upon your return for more information regarding this process.

Fixed Fund Interest - If you have a balance in the TVARS Fixed Fund, you will receive applicable interest credits in your Fixed Fund account as if you had not been on MLOA.

Pension Benefits

Cash Balance Benefit Structure – If you are eligible for a TVARS pension and have a cash balance account, you will receive applicable pay credits, interest credits and service for the supplemental benefit, as if you had not been on MLOA.

Original Benefit Structure – If you are eligible for a TVARS pension in the Original Benefit Structure, you will receive credit for service while on MLOA for any pension or supplemental benefit calculations.

Please be sure to notify TVARS both before you depart on MLOA and upon return from MLOA to ensure your TVARS benefits are updated accordingly, and election opportunities are made available.

TVARS Contact Information:

Email: tvars@tva.gov

Website: www.tvars.com

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