



Plan Highlights: Edgewood College 403(b) Retirement Choice Plan

TIAA administers the Edgewood College 403(b) Retirement Choice Plan. In addition to TIAA resources, the College has engaged M3 Financial to provide ongoing investment and plan advisory services.

Eligibility Entry Dates All full- and part-time Faculty and Staff employees are eligible to participate in the employee deferral portion of the Plan.

Full-time Faculty with an annual appointment and full-time Staff employees are eligible to receive employer contributions the first of the month after completing one year of service. Part-time Staff employees are eligible if they have worked minimally 1,000 hours in a service year.

Your Contributions You may defer your compensation on a pre- or post-tax (ROTH) basis to the IRS maximum in **2021 of \$19,500**. An **additional \$6,500 in 2021** may be deferred as Catch-Up contributions by participants age 50 and over.

Employer Contributions Edgewood College may make an employer contribution to the Plan – it currently makes a **6% contribution** to a maximum \$7,000/year.

Vesting You are always 100% vested in your own deferrals and rollover contributions.

All employer contributions are vested on the following years of service schedule: 1 year = 0% vested, 2 years = 25% vested, 3 years = 60% vested, and 4 years = 100% vested.

Loans Loans against your account are allowed. See the SPD or your TIAA web account for details.

Withdrawals You may only withdraw from your account in the event of: attainment of age 59 ½, retirement, termination of employment, permanent disability, or death.

Initial Enrollment All full- and part-time Faculty and Staff are auto enrolled at a pre-tax 4% salary deferral that is increased 1% each October 1 until an 8% deferral rate is reached, unless an active election is made to do something different (not contribute, contribute at a higher or lower deferral rate, or on a post-tax ROTH basis). All contribution changes go through TIAA – your information is in TIAA’s system after your first payroll check has been issued.

Auto Escalation Your deferral rate increases automatically 1% each year on October 1 (from 0% to 1%, 3% to 4%, etc.) until a deferral rate of 8% is reached, unless an active election is made to do something different.

Investment Options and Changes and Rollovers Deferral rate changes, transfers between investment contracts, investment options, changes to future allocations, beneficiary changes, and rollover instructions can be made by logging into your account at www.tiaa.org/Edgewood or by calling 800.842.2252

Financial Planning On-site financial planning with M3 Financial and TIAA financial advisors is available to you generally in the Spring and Fall of each year – watch EC Express for details.

Financial advisors from TIAA and M3 Financial are also available to you throughout the year. **To schedule an on demand appointment with TIAA, call 800.842.2252. To schedule a time with M3 Financial, contact either Keith Berry (keith.berry@m3fi.com |262-524-4172) or Charlie Munkwitz (charlie.munkwitz@m3fi.com|262.524.6020).**

Administration Initiate requests for distributions and/or loans online with TIAA or via their call center.

**Informational only and not intended to replace the Summary Plan Description or other legal documents related to the Plan which supersede any of the above.*