

Notice Regarding Elective Deferrals to 403(b) Plan



To: All Employees

Re: Notice Regarding Eligibility to Make Elective Deferrals to Our 403(b) Plan

This is to notify you that if you are an eligible employee of Grand Valley State University, you may elect to make an elective deferral from your salary to the Grand Valley State University 403(b) Retirement Plan (the "Plan"). You may also make after-tax Roth contributions to the Plan.

All employees are eligible to make elective deferrals to the Plan except student-employees who are working in a job that is not covered by Social Security, leased employees working at the University through a temporary service and certain non-resident aliens. To receive a University Contribution under the Plan, however, you must meet additional eligibility requirements specified in the Plan document.

You can enroll in the Plan at any time. To enroll you must complete a Salary Reduction Agreement. You will also be required to complete an online enrollment process with TIAA and/or Fidelity Investments to establish your investment account or accounts under the Plan. Salary Reduction Agreements can be completed online via the Anytime Events system. Contact the Human Resources office at (616) 331-2220 or benefitsandwellness@gvsu.edu for more information. You may make, change or stop such an election to contribute as often as you wish, and it will be effective as indicated on the Salary Reduction Agreement or the next applicable payroll date after it is approved by the Plan Administrator.

Such elective contributions are subject to applicable Internal Revenue Code limits and the terms of the Plan. For 2020, the limit is \$19,500 for participants under age 50 and \$26,000 for participants who become age 50 or older during the calendar year. If you have at least 15 years of service, you may be eligible to make an additional catch-up contribution that is based on a formula that takes into account all past contributions to the Plan and your total years of service to the University. Note that you must contribute at least \$200 per year to participate in this plan. In addition, if you are making pre-tax salary deferral contributions to another 403(b), 401(k), Simple IRA, or SARSEP plan, the total you can contribute to all plans combined is the amount indicated above.

This Notice is to provide general information regarding the Plan. You should consult with your own financial, tax, or legal advisor as to whether you should contribute to the Plan. Should there be any difference between the information in this Notice and the Plan, the terms of the Plan will control. The information in this Notice is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue Code or promoting, marketing or recommending to any transaction or matter addressed herein.