

**SUMMARY OF MATERIAL MODIFICATIONS
to the
SUMMARY PLAN DESCRIPTION
for the
FLEXIBLE BENEFIT PLAN**

January 2021

Grand Valley State University (the “Employer”) is making a change to its Flexible Benefit Plan (the “Plan”).

The benefits provided under the Plan are described in the summary plan description (SPD) for the Plan. This Summary of Material Modifications (SMM) amends and updates the SPD. The changes described in this SMM apply to the extent that your Employer has adopted the Benefit Plan Option and provisions described in this SMM as part of the Plan.

You should keep this SMM together with your SPD and other documents related to the Plan. If you need an additional copy of the SPD, you should contact your human resources department. This SMM must be read together with the SPD. It replaces and adds certain language to the SPD. Terms and phrases not defined in this SMM have the meanings given to them in the SPD.

Extended Grace Period for Incurring Flexible Spending Account Claims

The Consolidated Appropriations Act, 2021 (“CAA”) allows, but does not require, employers to adopt temporary changes to their Plan allowing participants of health and dependent care flexible spending account plans a longer period of time to incur qualifying expenses which can be reimbursed from amounts remaining in their Health Care FSA or Dependent Care FSA at the end of the plan year for plan years ending in 2020 and/or 2021.

The Employer has adopted a temporary change to the Plan. To the extent the Plan provides a grace period for incurring eligible FSA expenses with the remaining funds in the 2020 Medical/Dependent Care FSA, the grace period will extend to 12 months after the end of the 2020 plan year to incur qualifying expenses which can be reimbursed from unused amounts at the end of the plan year.

If you are given an extended period of time to incur qualifying Health FSA expenses, you will be ineligible to contribute to a health savings account during the period of the extension unless the Health FSA is designed to be compatible with an HSA, such as a Limited Purpose FSA.

While the Employer currently intends to continue the Plan, it reserves the right to amend, modify or terminate the Plan at any time. Nothing in this SMM should be construed as a promise or guaranty of future benefits or of any level or amount of benefits, or as a promise or guaranty of employment or future employment for any duration.