

# The Colorado College 403(b) Universal Availability Notice

## Retirement & Investment Plans

### Required Notice, Information Only

Colorado College sponsors the Colorado College Retirement Benefit Plan (the "Plan"). See plan documents and summary plan documents (<https://www.coloradocollege.edu/offices/humanresources/benefits>) or request a copy from the CC Office of Human Resources (contact information at bottom of notice).

The Plan includes a mandatory benefit and a voluntary benefit.

### Eligibility

You are not eligible to participate in the Plan if you are:

- ♦ A person providing services as an independent contractor;
- ♦ A person providing services as a leased employee; or
- ♦ A student employee.

In addition, you are not required to make Mandatory Contributions to your Plan account, and therefore will not be eligible to receive Employer Contributions if you are:

- ♦ An employee hired after March 31, 2005 and classified by the College as a paraprofessional; except that beginning 7/1/16 any employee classified as a "paraprofessional" will be an eligible employee for purposes of the plan;
- ♦ An employee who is not benefit eligible pursuant to personnel policies established by the College; or,
- ♦ An employee whose employment with the College is governed by the terms of a collective bargaining agreement.

**Voluntary Benefit:** Generally, all common law employees of the College are eligible to contribute a portion of compensation to the Plan as voluntary elective contributions. Elective contributions will be invested in the funding vehicles selected by the employee. If the employee does not select a funding vehicle, contributions will be invested in the Qualified Default Investment Alternative (QDIA). See <https://www.coloradocollege.edu/offices/humanresources/benefits> for a copy of the QDIA notice or request a paper copy from the Office of Human Resources.

**Mandatory Benefit:** Except for those employees noted above as ineligible for the mandatory benefit under the Plan, all eligible employees will participate when they reach age 29 and have a year of service to the College or a year of service immediately preceding their employment with the College at a tax-exempt 501(c)(3) organization or a public entity. The employee is required as a condition of employment to contribute 5% of their pay to their own retirement account and receives a contribution from the college to their retirement account (currently 10%).

Eligible employees under age 29 with a year of service may make a 5% voluntary contribution election to the mandatory plan and receive the College's contribution.

See plan documents at <https://www.coloradocollege.edu/offices/humanresources/benefits/> for full details on eligibility and other plan details.

## Contributions

An employee can elect to voluntarily defer a portion of his or her compensation to the Plan on a pre-tax and/or post-tax (Roth) basis.

**Pre-tax Contributions:** Pre-tax contributions are taken out of your pay before your income is taxed. Pre-tax contributions and their earnings will grow tax-free while they are held in your Funding Vehicles and will be taxed when they are withdrawn. In addition, penalties may apply if withdrawn prior to age 59 ½.

**Post-tax (Roth) Contributions** - Roth contributions are taken out of your pay after your income is taxed. Like pre-tax contributions, Roth contributions and their earnings grow tax-free while they are held in your Funding Vehicles. However, distributions of Roth contributions are not subject to tax if they are withdrawn after you have reached age 59 ½ (or after your death or disability) so long as you have had a designated Roth account in the Plan for at least 5 years. If you elect to make after-tax Roth Elective Contributions to your Funding Vehicles, you cannot later re-characterize those contributions as pre-tax Elective Contributions. Likewise, you generally cannot re-characterize pre-tax Elective Contributions as after-tax Roth Elective Contributions.

Employee contributions to the Plan can be allocated among the investment options offered through TIAA. Employees are 100% vested in their accounts under the Plan at all times.

## Contribution Limits

Annual contributions to the Plan are limited per IRS regulations. The contribution limits for the 2023, 2024, and 2025 calendar years are listed below. Please note that these may change in future years.

Year	Basic Elective Contribution Limit	Age 50+ Catch-up Contribution	15 Years of Service Catch-up Contribution
2023	\$22,500	\$7,500	\$3,000*
2024	\$23,000	\$7,500	\$3,000*
2025	\$23,500	\$7,500	\$3,000*
2026	\$24,500	\$8,000	\$3,000*

\* The 15 years of service catch-up contribution applies before the age 50+ catch-up and is based on a formula that takes into account all past contributions to the Plan and the employee's total years of service to the College. The maximum 15 years of service catch-up available is \$3,000 per year up to a \$15,000 lifetime benefit, but an employee's actual catch-up may be lower than this maximum. If you wish to defer more using the 15-years' service catch-up, please contact TIAA to determine if you are eligible.

## To Enroll in the Voluntary Benefit

Eligible employees may begin participating in the voluntary portion of the Plan at any time, may change their elections at any time, and may stop contributions at any time. The change will take effect as soon as administratively convenient after receipt of an updated election in TIAA's portal, located at <https://auth.tiaa.org/public/authentication/securelogin>. To enroll in the Plan, an employee must log into the portal and select their contribution choices. Contributions may be designated as a percent of salary or as a flat dollar amount. The election will apply only to amounts earned after enrolling in the Plan, and an employee's election under the election will continue until the election is modified or revoked by the employee.

## **To Modify a Voluntary Deferral Election**

Employees may increase, decrease or stop their voluntary contributions to the Plan at any time. Employees may also change the investment direction of their contributions at any time by calling TIAA or accessing their TIAA portal.

## **To Enroll in the Mandatory Benefit**

After one year of service and attainment of age 29, eligible Colorado College employees are automatically enrolled in the mandatory plan. Both the employee's contribution and the College's contribution will be funded to a TIAA account in the employee's name and the employee will have the right to direct the investments. The default for mandatory employee contributions is pre-tax. The funds are 100% vested to the employee when applied. If the employee does not make investment directions, the funds will be applied to the Qualified Default Investment Alternative (QDIA). Employees who are eligible due to covered service at a 501(c)(3) or public school immediately prior to their CC employment should contact the Office of Human Resources to enroll when hired.

Employees who have a year of service but are under age 29 may participate in the mandatory portion of the plan by making a voluntary election. This entitles the employee to the College's contribution. Contact the Office of Human Resources if you are an eligible employee, under age 29, and interested in participating.

## **Approved Vendor**

The current approved vendor under the Plan is TIAA. TIAA offers a wide range of fixed and variable annuities and mutual funds as Plan investment options. If a participant does not select investment options, the funds will be invested in the Qualified Default Investment Alternative (QDIA). See QDIA notice and the current array of investments available on the benefits website: <https://www.coloradocollege.edu/offices/humanresources/benefits/>.

## **More Information**

Contact the College's Human Resources office or TIAA directly with questions or for help enrolling in the Plan. A paper copy of this notice is also available from the Office of Human Resources.

### **Colorado College Office of Human Resources**

Email: [elujan@coloradocollege.edu](mailto:elujan@coloradocollege.edu)

Telephone: 719-389-6104

### **TIAA**

Tel: 800-842-2252

Web: [www.TIAA.org/ColoradoCollege](http://www.TIAA.org/ColoradoCollege)

*This notice is provided for information and does not constitute legal, tax, or other professional advice. If legal advice, tax advice, or other professional assistance is required, the services of a professional advisor should be sought. Every effort has been made to make this notice as thorough and accurate as possible. However, there are other legal documents, laws, and regulations that govern the operation of the Plan. It is understood that in the event of any conflict, the terms of the Plan document, applicable laws, and regulations will govern.*