

# Monmouth University Defined Contribution 403b Retirement Plan

## Notice of Universal Availability

### I. Introduction

The **Monmouth University Defined Contribution Retirement Plan** (“Plan”) is a defined contribution plan designed to meet the requirements of IRS Code § 403(b). The Plan was established to provide retirement benefits and savings opportunities to eligible Employees and to provide benefits to their Beneficiaries in the event of their death.

### II. Eligibility

All employees are eligible to participate (to make elective contributions) in the Plan immediately upon hire except for: Leased Employees and Student Employees who are not a student regularly attending classes offered by Monmouth University (students performing services described in Internal Revenue Code Section 3121(b)(10)). While all eligible employees can make elective contributions to the plan, not all employees are eligible for Employer Contributions or Matching Contributions. Please see the Summary Plan Document for further details.

### III. Participation

Eligible Employees can participate in the Plan by completing an enrollment form and a salary reduction agreement to defer a portion of their compensation into the Plan and choosing your investment options among those available under the Plan.

### IV. Contributions

Once your account has been established and your Salary Reduction Agreement has been approved by the Plan Administrator, your elections will be effective as of the next available payroll date. You may make, change or stop such an election to contribute once per month by completing a new Salary Reduction Agreement, and such change will be effective as of the next applicable payroll date after it is approved by the Plan Administrator. Participants can defer the maximum amount permitted under the IRS Code. Certain IRS limits for 2019 and 2020 are as follows:

| Limitation   | 2020      | 2021      |
|--|-----------|-----------|
| Basic Elective Deferral Limitation for 403(b) plans (employee deferrals only)                                | \$19,500  | \$19,500  |
| Catch-up Contribution Limit for Persons Age 50 and older for 403(b) plans                                    | \$ 6,500  | \$ 6,500  |
| Catch-up Contribution Limit for Certain Individuals with 15 Years of Service at Monmouth University          | \$ 3,000  | \$ 3,000  |
| Limitation on Annual Additions to a Defined Contribution Plan (employee plus employer)                       | \$57,000  | \$58,000  |
| Maximum Annual Compensation taken into account for determining benefits or contributions to a qualified plan | \$285,000 | \$290,000 |

\* 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 University. 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, or possibly not available at all.

### V. More Information

Contact **Kathleen Stein, Director of Employee Benefits** via email at [kstein@monmouth.edu](mailto:kstein@monmouth.edu) or via phone at (732) 571-4445 for an enrollment booklet and a salary reduction agreement. You may also visit our website at [www.monmouth.edu/resources/HR/benefits/retirement.asp](http://www.monmouth.edu/resources/HR/benefits/retirement.asp).