

<p style="text-align: center;"><b>To All Non-Student Employees of Boston College</b> <b>403(b) Universal Availability Notice</b></p>
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Boston College sponsors a Non-ERISA *403(b) Voluntary Retirement Plan* (the “Plan”). Eligible employees can voluntarily elect to defer a portion of their compensation to the 403(b) Plan to supplement their retirement savings.

**Eligibility**

Generally, all non-student employees of the College who receive W-2 reportable compensation are eligible to participate in the 403(b) Voluntary Retirement Plan. The 403(b) Plan is separate from the Boston College 401(k) Retirement Plans available to benefits-eligible faculty and staff. The College does not contribute to the 403(b) Plan.

**Contributions**

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

Pre-tax Contributions – Both federal and state income taxes are deferred on the contributions and any earnings until accumulations are distributed from the Plan. Distributions are then taxed as ordinary income for federal and state tax purposes.

Post-tax Contributions – Federal and state income taxes are withheld from Roth contributions at the time they are contributed to the Plan. However, the contributions and any earnings are not subject to federal and state income taxes upon distribution provided a five-year period has passed since the Roth contributions were first made to the Plan and the distribution is a “qualified distribution.”

Employee contributions to the Plan are made as a percentage of pay and can be allocated by the employee among the many investment options offered by the two Plan vendors, TIAA and Fidelity Investments. Employees are 100% vested in their accounts at all times.

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## **Contribution Limits**

Annual contributions to the Plan are limited by IRS regulations. The contribution limits for the 2020 calendar year are:

Basic Elective Limit*	Age 50+ “Catch-up” Limit*
\$19,500	\$6,500 (additionally)

\*Limits include employee contributions to both the 403(b) Plan and, if eligible, the 401(k) Plan.

## **How to Enroll**

Eligible employees may begin participating at any time, with contributions generally effective the first of the month following receipt of completed forms. To enroll in the Plan, an employee must complete a Boston College *Salary Reduction Agreement*, along with a TIAA enrollment form and/or a Fidelity Investments enrollment form.

The *Salary Reduction Agreement* will apply only to amounts earned after enrolling in the Plan, and an employee’s election under the *Agreement* will continue until the *Agreement* is modified or revoked by the employee. [**Note:** All forms must be sent to the Benefits Office, not to TIAA or Fidelity.]

Forms and general information may be obtained from the Benefits Office, 129 Lake Street, Room 140 (Brighton Campus), telephone 617-552-3329. Inquiries may also be directed to [benefits@bc.edu](mailto:benefits@bc.edu).

To contact the retirement vendors directly for information:

TIAA	Counseling Center On-line	1-800-842-2776 <a href="http://www.tiaa.org/bostoncollege">www.tiaa.org/bostoncollege</a>
FIDELITY	Customer Service On-line	1-800-343-0860 <a href="http://www.fidelity.com/atwork">www.fidelity.com/atwork</a>