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|   | **403(b) Program Availability** |   |   |   |
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|  | [**Employer name**] is pleased to offer its employees an opportunity to participate in its 403(b) plan (the 403(b) Plan). We make the 403(b) Plan available for you to participate in on a voluntary basis. The 403(b) Plan is designed to help you save for your retirement. The pre-tax amounts you contribute to the 403(b) Plan are not subject to current Federal (and, in most cases, State) income taxation. Taxes on the pre-tax amounts you contribute are deferred until these amounts are distributed. Investment earnings also accumulate with Federal and State income taxes deferred until they are distributed. All distributions of pre-tax contributions and the earnings on such contributions are subject to ordinary income tax.**[Note: Include this paragraph for plans with Roth Contributions]**

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| You may also make Roth after-tax contributions to the 403(b) Plan. Roth after-tax contributions are subject to Federal and State income tax at the time contributed. However, distributions of Roth after-tax contributions and, subject to certain restrictions, the earnings on Roth after-tax contributions are not subject to Federal (and, in some cases, State) income taxation. Generally, earnings on Roth after-tax contributions are not subject to Federal income tax if distributed at least five years after the year of the employee’s first Roth after-tax contribution under that plan (counting the first year as part of the five) and made after the employee attains age 59½, or after the employee’s disability or death.Withdrawals of amounts attributable to salary reduction contributions before age 59 ½ are generally prohibited unless you have terminated employment, and where allowed, may together with other withdrawals be subject to an additional 10 percent Federal penalty tax. |

**Eligibility**In general, all employees must be provided the opportunity to contribute a portion of their compensation pursuant to a salary reduction agreement. This is commonly referred to as the“universal availability” requirement. This universal availability rule means that if an employer permits one employee to make salary reduction contributions into the 403(b) Plan, the employer must extend this offer to all employees. However, certain employees may be excluded from the 403(b) Plan: * Employees who will contribute $200 annually or less.
* Those employees who are eligible to participate in a 401(k) or 457 Plan, or in another 403(b) Plan of the employer.
* Non-resident aliens.
* Employees who worked less than 1,000 hours in the previous plan year or new employees expected to work less than 1,000 in their first 12 months of employment.
* Students performing services described in section 3121(b)(10).

**Contribution Limits**Federal tax law sets an annual limit on the maximum you may contribute to the 403(b) Plan. Contributions cannot exceed 100% of your compensation, or if less, the annual contribution limits below. You may start with as little as $25 per pay period. You may change the amount of your contribution within tax law and program limitations.

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| Tax Year | Basic SalaryReduction Contribution Limit for Employees Under Age 50 | \*Maximum limit ifyou qualify for the full annual 403(b) 15 Years of Service Catch-up | Maximum limit ifyou qualify for the Age 50+ Catch-up\*but not the 403(b) 15 Years of Service Catch-up | \*Maximum limit ifyou qualify for both the Age 50+ Catch-up and the full annual 403(b) 15 Years of Service Catch-up |
| 2009 - 2011 | $16,500 | $19,500 | $22,000 | $25,000 |
| 2012 | $17,000 | $20,000 | $22,500 | $25,500 |
| 2013 - 2014 | $17,500 | $20,500 | $23,000 | $26,000 |
| 2015 - 2017 | $18,000 | $21,000 | $24,000 | $27,000 |
| 2018 | $18,500 | $21,500 | $24,500 | $27,500 |
| 2019 | $19,000 | $22,000 | $25,000 | $28,000 |
| 2020 - 2021 | $19,500 | $22,500 | $26,000 | $29,000 |
| 2022 | $20,500 | $23,500 | $27,000 | $30,000 |
| 2023 | $22,500 | $25,500 | $30,000 | $33,000 |
| 2024 | $23,000 | $26,000 | $30,500 | $33,500 |
| 2025  | $23,500 | $26,500 | $31,000 | $34,000 |

**[Note: Include for plans with 15 Years of Service Catch-Up Contributions]**Additional catch-up contributions under the 403(b) Plan may be available for employees who have completed at least 15 years of service with certain eligible employers (e.g., schools). The lifetime limit per employee is $15,000 and the amount that can be claimed in any year may not exceed $3,000 and further depends on the years of service and the amount of contributions in prior years. See your 403(b) provider for details. You’ll note that participants age 50 and over can contribute up to an additional $7,500 in 403(b) contributions in 2024.**Distributions**As mentioned previously, the 403(b) Plan is designed as a source of retirement income, so there are restrictions on withdrawing contributions and any earnings. A distribution may be taken from the program before age 59½ only for the following reasons:* Severance from employment
* Financial hardship
* Disability
* Death
* The amount distributed is a “qualified reservist” distribution

**Loans**You may be able to take out a loan from the 403(b) Plan. Loans are not subject to any tax or penalty. In many cases, you may borrow up to one-half of your nonforfeitable account balance, as long as your new loan doesn’t exceed $50,000 (reduced by your highest outstanding loan balance within 12 months of taking the new loan). If your vested account balance is less than $10,000 the plan may allow you to borrow up to $10,000.Loans must, of course, be repaid within the limitations specified by Federal tax law. Principal and interest payments must be made on a substantially level basis at least quarterly, and the term of the loan generally cannot exceed five years. Any loan not repaid within the specified timeframe will be considered in default. Defaulted loans are treated as a distribution from the 403(b) Plan and may be subject to ordinary income taxes and a 10% Federal penalty tax if prior to age 59 ½.**In-service exchanges**Employees may be able to exchange all or a portion of their 403(b) contract value by transferring it to another 403(b) contract under the 403(b) Plan. Exchanges may be subject to the issuing company’s withdrawal or contingent deferred sales charge. The exchange of 403(b) contract value to vendors not authorized under the 403(b) Plan may not be permitted.**Effective availability**Salary reduction elections may be made on our website at [**insert URL**]. You may obtain a PIN to access the website from the [**payroll/human resources/benefits department**]. You may also make salary reduction elections on forms obtained from and submitted to the [**payroll/human resources/benefits department**]. A salary reduction election submitted before the second day of a pay period will be effective as of that pay period. A list of authorized providers can be obtained from our website at [**insert URL**] or from the [**payroll/human resources/benefits department**]. |  |
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