

Hood College Defined Contribution Retirement Plan

2018 Universal Availability Notice

Hood College provides you with the opportunity to save for your retirement through the Hood College Defined Contribution Retirement Plan ("Plan"). Your employer would like you to know more about how you can participate in the Plan. Whether you want to enroll in the Plan, or you already are enrolled but wish to change the amount of your deferral, you can accomplish your goal by filling out the Agreement for Salary Reduction form available in Human Resources and on the Hood College website at:

<https://www.hood.edu/sites/default/files/Human%20Resources/Hood20College20AGREEMENT20FOR2040328b2920SALARY20REDUCTION20Nov.20201220revision.pdf>

Eligibility

All regular .5 or greater FTE employees of Hood College participate in the Plan through employer contributions to the Retirement Annuity (RA) and are eligible to make employee contributions. All other employees, except student employees, are eligible to make contributions to the Group Supplemental Retirement Annuity (GSRA) benefit. There is no employer contribution to the GSRA.

Each of these allows the designation of a per pay salary reduction, either as a traditional *pre-tax* or Roth *after-tax* deduction, for investment at TIAA. In this way, all employees have the opportunity to help prepare and plan for their retirement.

Please take a moment to review the Summary Plan Description, Qualified Default Investment Alternative (QDIA), and How to Enroll Online information found in the Retirement Plan portion of the Required Information section of Hood HR Benefits located at: <https://www.hood.edu/offices-services/human-resources/benefits/required-information>. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time.

Contribution Limits

Also, please be aware that the law limits the amount you may defer under this and other plans in any tax year. For 2018, the limit under all plans of this type is generally \$18,500 although larger limits may apply if you are age 50 or over or you have at least 15 years of service with Hood College. Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the Hood College Defined Contribution Plan in 2018 are generally limited to \$18,500. If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit.

For further details, or if you have questions, please contact our Benefits Manager, Meg Timmons timmons@hood.edu, 301.696.3542.