



Roger Williams
University

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November 20, 2023

RE: Roger Williams University Retirement Plan Summary Annual Report/
Universal Availability Notice/QDIA Annual Notices

Dear Plan Participant:

Enclosed are copies of the Summary Annual Report, the Universal Availability Notice and the Annual Qualified Default Investment Alternative (QDIA) information for the Roger Williams University Retirement Plan.

The Summary Annual Report provides an overview of the financial status of the retirement plan and the Universal Availability Notice explains your eligibility to participate in the plan.

The QDIA notices include information about the default investment option in the plan. The default option happens if you do not make a choice from the TIAA and/or Valic/Corebridge investments funds available in the retirement plan. The default options include lifecycle funds for both TIAA and Valic/Corebridge. Each vendor periodically adjusts these funds based upon the age of eligible participants therefore the fund selections may differ. If you enrolled in TIAA your default investment fund will be as described in the TIAA notice, and if you enrolled in Valic/Corebridge the default will be as described in the Valic/Corebridge notice. Detailed information about the lifecycle funds are contained in each notice.

The maximum amount **you may contribute to the plan changed for calendar year 2024** for current and future employees:

Age 50 or older or turn Age 50 in 2024: \$ 30,500 maximum employee contributions

Under age 50: \$ 23,000 maximum employee contributions

For details of the plan, the Summary Plan Description is available through the following link on the Roger Williams University Human Resources website:

http://www.rwu.edu/sites/default/files/downloads/hr/rwu_retirement_plan.pdf

If you have any questions about these documents or your retirement plan, please contact one of the following individuals in the Human Resources Department. In addition, if you do not have access to a computer you may request a paper copy of the Summary Plan Description.

Joyce Maynard, Director of Compensation and Benefits at 401-254-3844 or jmaynard@rwu.edu

Susan Guilmette, Benefits Specialist at 401-254-3589 or sguilmette@rwu.edu

Jared Smith, Compensation and Benefits Associate 401-254-3705 or jmsmith@rwu.edu

ROGER WILLIAMS UNIVERSITY 403(b) RETIREMENT PLAN

UNIVERSAL AVAILABILITY NOTICE

Roger Williams University and Roger Williams University School of Law (collectively “University”) provide you with the opportunity to save for your retirement through the Roger Williams University 403(b) Retirement Plan (“Plan”). The University would like you to know more about how you can participate in the Plan. Whether you want to enroll in the Plan, or you are already enrolled but wish to change the amount of your deferral, you can accomplish your goal by filling out a “Salary Reduction Agreement.” You can obtain a copy of the agreement and information on the Plan from the Department of Human Resources Benefits Office at the North Office Building, One Old Ferry Road, Bristol, R.I. 02809, by calling (401) 254-3028, or on the Human Resources website. <http://www.rwu.edu/about/university-offices/human-resources/forms> .

Why contribute to a 403(b) plan? Participating in the Plan can provide a number of benefits, including the following:

- **Lower taxes today.** You contribute before income taxes are withheld – which means you are currently taxed on a smaller amount. This can reduce your current income tax bill. For example, if your federal marginal income tax rate is 25% and you contribute \$100 a month to a 403(b) plan, you have reduced your federal income taxes by roughly \$25. In effect, your \$100 contribution costs you only \$75 currently. The tax deferral increases with the size of your 403(b) contribution.
- **Tax-deferred growth and compounding interest.** In a 403(b) retirement plan, your interest and earnings accrue tax deferred. Any compound interest received can allow your account to grow more quickly than saving in a taxable account where interest and earnings are generally taxed each year.
- **You take the initiative.** Contributing to a 403(b) retirement plan can help you take control of your future. Other sources of retirement income, such as Social Security, rarely replace a person’s final salary upon retirement. That is why it is up to you to make sure you will have enough money for retirement.

Eligibility

All employees of the University, except student employees, who receive compensation reportable on an IRS Form W-2 are eligible to participate in the Plan.

Please note that there are restrictions and limitations regarding employer matching contributions. Therefore, while you may make elective deferrals to the Plan, such deferrals may not be eligible for employer matching contributions. Please contact the Department of Human Resources Benefits Office to determine your eligibility, if any, for employer matching contributions.

Please take a moment to review the Plan information available from the Department of Human Resources Benefits Office before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time. The exact date your investment allocations will take effect may

vary depending upon the policies of the financial service firm providing the investment options you chose for Plan contributions.

Also, please be aware that the law limits the amount you may defer under the Plan and any other plans in any tax year. **For 2024, the limit under all plans of this type is generally \$23,000 (\$30,500 if you are age 50 or over). Each participant only gets one limit for contributions to all 403(b) plans, so if you are also eligible for, and participate in, for example, another employer's 403(b) or 401(k) plan, your combined contributions to that plan and to the Plan in 2024 are generally limited to \$23,000 (\$30,500 if age 50 or over).** If you do participate in more than one 403(b) or 401(k) 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 the Department of Human Resources Benefits Office.

This notice is provided as a source of 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. 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.