

Daemen College 403(b) Retirement Plan

Notice of Universal Availability

Date: May 21, 2020

Employer and Plan Sponsor: Daemen College

Plan Administrator: Daemen College, 4380 Main Street, Amherst, NY 14226

The Daemen College 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.

Elective Deferral Eligibility

Eligible Employees can defer a portion of their compensation (elective deferrals) to the Plan. All employees are eligible to participate in the Plan except for:

- Employees who normally work less than 20 hours per week.
- Employees who are enrolled as students and regularly attending classes offered by the Employer.

Participation

Whether you want to enroll in the plan, or you are already enrolled but wish to change the amount of your deferral, you can obtain a copy of the salary reduction agreement and information on the Plan on the Employee Engagement Page on the MyDaemen website. Review the plan information before enrolling. Once you have enrolled you can change the amount of your contributions and your investment allocations at any time.

In 2020 the elective deferral limit is \$19,500. If you are age 50 or older, you can contribute an additional \$6,500. If you have 15 years of service or more you may also be eligible for a special catch up contribution. Please contact the Administrator for more information.

If you participate in more than one 403(b) or other plan, you are responsible for tracking and reporting the amount of all your contributions to all plans so that the total amount does not exceed the limit. To avoid adverse tax consequences, you must inform the Administrator of any amounts that are contributed on your behalf to another employer's retirement plan. Employer and your elective deferrals cannot exceed \$57,000.

More Information

Additional Plan information and salary reduction forms are available on the Daemen Website or in the Employee Engagement Office.