

# MIDDLEBURY COLLEGE VOLUNTARY RETIREMENT PLAN

## UNIVERSAL AVAILABILITY NOTICE

Middlebury College maintains the Middlebury College Voluntary Retirement Plan (“Plan”) to provide a convenient means by which eligible employees may elect to save for retirement. All College employees are eligible to participate, except student employees who are receiving compensation from the College that is exempt from FICA taxation. (Independent contractors are not eligible to participate in the Plan.)

Participation in the Plan is entirely voluntary.

Under the Plan, an eligible employee may elect to have voluntary pre-tax contributions deducted from the employee’s College earnings. Deducted contributions are deposited with TIAA and allocated to the individual investment accounts selected by the employee. Benefits are generally payable at the time of retirement or other separation from service with the College.

Further details about the Plan are described in the Middlebury College Voluntary Retirement Plan Summary Plan Description. You can obtain a copy of the Summary Plan Description on the Human Resources website. Information about the investment options available under the Plan can be found at: TIAA Investment Options or can be obtained by contacting TIAA at (800) 842-2252.

If you would like to enroll in the Plan, you must enroll via Oracle under the Benefits tile to designate your deferral percentage. You will also need to open an account with TIAA. If you are already enrolled in the Plan but wish to change the amount of your voluntary contributions [here](#) are instructions to the self-service option in Oracle HCM. Alternatively, you may reach out to the GMHEC Benefits Team at 1-802-443-5485 for assistance.

Please note that the Internal Revenue Code limits the amount you may elect to contribute to the Plan each year. For 2022, the limit on your voluntary contributions is generally \$20,500. If you are age 50 or older in 2022, you may contribute an additional \$6,500 “catch-up” contribution, for a maximum of 6,500. The total amount of all your voluntary contributions to all plans in which you participate must not exceed the applicable limit. If you are a participant in the Middlebury College Core Retirement Plan, mandatory contributions that you are required to make to that plan are not subject to the above limits. (Contribution limits are subject to change each year.) For more information about enrolling in the Plan, changing your contribution amount, or determining your maximum contribution amount, please contact GMHEC Benefits Team at 1-802-443-5485.

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