

## 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: [Voluntary Plan SPD](#) or by contacting the College’s Human Resources Office. 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 complete a Salary Reduction Agreement and open an account with TIAA. If you are already enrolled in the Plan, but wish to change the amount of your voluntary contributions, you must complete an updated Salary Reduction Agreement. All enrollment materials and instructions, including Salary Reduction Agreement, can be found at <http://www.middlebury.edu/offices/business/hr/staffandfaculty/Forms> . You may also contact the College’s Human Resources Office to obtain a Salary Reduction Agreement or to obtain enrollment assistance. Initial enrollments will be implemented as soon as reasonably possible following the Human Resources Office’s receipt of a completed Salary Reduction Agreement and the employee’s completion of any other enrollment steps required by TIAA. Revised/updated Salary Reduction Agreements will be effective beginning with the first payroll period that begins after the revised agreement is received by the Human Resources Office.

Please note that the Internal Revenue Code limits the amount you may elect to contribute to the Plan each year. For 2019, the limit on your voluntary contributions is generally \$19,000. If you are age 50 or older in 2019, you may contribute an additional \$6,000 “catch-up” contribution, for a maximum of \$25,000. The total amount of all of 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 the College’s Human Resources Office at (802) 443-5465.