

403(b) Retirement Plan Universal Availability Notice - 2023

Metropolitan Community College provides employees with the opportunity to save for retirement through the College's 403(b) retirement plan (the "Plan"). Elective deferrals may be deducted from your paycheck before required Federal and State income taxes are calculated **or** as Roth after-tax contributions. Both options allow you to build your retirement savings in a way that best meets your future needs. Employees are 100% vested in their own contributions and any College matching contributions.

Eligibility

All full-time employees are **required** to participate in the Plan immediately upon hire at a minimum of 2% of base pay. The College matches full-time employees contributions at a rate of 100% up to 8.5%. Furthermore, any College employee who receives compensation reportable on a Form W-2 is eligible to **voluntarily** participate in the Plan, without College match, so long as you contribute at least \$200 per year.

Contribution Limits

IRS regulations limit the amount an individual may contribute under this and other retirement plans in any given tax year. For 2023, the annual limit under all plans of this type is generally \$22,500. Individuals who will be age 50 or older by December 31, 2023, may contribute an additional \$7,500.

If you contribute on a before-tax basis to another 403(b) or 401(k) retirement plan, the sum of your elective contributions to all plans may not exceed annual contribution limits established by the IRS. You are responsible for tracking and reporting the amount of your combined contributions to the plans. During 2023, the sum of all your contributions, including those your employer(s) make on your behalf to all 403(b) plans that you participate, are generally limited to the lesser of \$66,000 or 100% of your compensation.

To Review Current Elections

To review your current retirement election, click on **Self-Service** on the left side of MyWay. Choose the Employee box, then click **Current Benefits** for a complete summary of your current benefit elections.

To Enroll

To enroll in the Plan, employees must select an approved retirement investment vendor to open an account **and** complete a "403(b) Salary Reduction Agreement" form to make a contribution election. Contributions to the Plan can be allocated among investment options offered by one of the approved vendors under the Plan—TIAA or Fidelity Investments. To request enrollment information for either vendor, contact [Julie Nohrenberg](#) in Human Resources.

To Modify an Election

Once enrolled in the Plan, you can modify your retirement contributions and investment allocations at any time. Changes will be made effective as soon as administratively feasible.

The retirement election form is accessible via the **HR Employee Portal** in **MyWay**.

- Login to the portal and click the yellow "Current MCC Employees: CLICK HERE."
- Go the upper left-hand corner of the website and click the three blue dots

- Click ***Employees Records***, then click ***Available Forms***
- Select the appropriate Retirement Contribution Election Form for full-time or part-time employees
- Complete the form and submit online, per the instructions provided

Approved Vendors

For information about the investments options available through the College's retirement plan contact:

TIAA: www.tiaa.org/metrocc, 800-842-2252

Fidelity Investments: www.fidelity.com/atwork, 800-343-0860

Questions?

Contact Julie Nohrenberg, Coordinator of Benefits, (531) 622-2232, jnohrenberg@mccneb.edu.