



Reed College 403(b) Retirement Plan Universal Availability Notice

Reed College provides you with the opportunity to save for your retirement through our 403(b) plan held by TIAA (Teachers Insurance and Annuity Association and College Retirement Equities Fund) . Whether you want to enroll in the Plan, change the amount of your contribution, or obtain a copy of the plan agreement, please visit the TIAA [website](https://www.tiaa.org/public/tcm/reed) (<https://www.tiaa.org/public/tcm/reed>).

Eligibility

Employees of the college (non-student) are eligible to make elective contributions into the Plan. You may elect deferrals beginning as early as the first day of employment as an eligible employee. New hires will be automatically enrolled in a 5% employee contribution to the plan if no action is taken. New employees have 60 days to opt out of the plan if they do not wish to contribute. Temporary and on-call employees will not be automatically enrolled in the plan.

Regular full time and part time employees who work half time or more annually and are 21 years old are eligible to have Reed make a contribution on their behalf after a one year waiting period.. This waiting period will be waived if the employee was employed at an institution of higher education within four months before the first day with Reed and the former employer made contributions to their retirement account. New employees must provide proof of participation in their former employer's retirement plan to Human Resources within the first 30 days of employment Reed. Each pay period, Reed contributes the equivalent of 10% of your earnings into an account designed to provide income to you in retirement. These funds are held by TIAA and employees choose from among a variety of investment options. The college's contributions are immediately vested, meaning that they belong to the individual regardless of whether or not they continue to work at Reed.

Please take a moment to review the TIAA website 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. Upon reaching age 55, retirees and former employees will have the option of withdrawing all or part of their funds.

Also, please be aware that the law limits the amount you may defer under this plan in any tax year. All employees can make their own contributions to this plan up to the annual IRS limit. The IRS limit for 2022 is \$20,500. However, if you are age 50 or above, you can contribute an additional \$6,500.

For further details, or if you have questions and would like to speak with a TIAA representative, call 503-265-3900. The TIAA office is located at 9900 SW Greenburg Road #130, Portland, OR 97223.