

Union College Retirement Plan

UNIVERSAL AVAILABILITY NOTICE - 2017

Union College is pleased to remind our employees of the opportunity to save for retirement by making salary deferral contributions under the Union College Retirement Plan (the “Plan”). Union College would like you to know more about how you can participate in the Plan. Whether you want to enroll in the plan, or you are already enrolled but wish to change the amount of your deferral, you can accomplish your goal by filling out a 403(b) Salary Reduction Agreement (a.k.a. Investment Election Form). You can obtain a copy of this form and information on the plan, including the plan Summary Plan Description (SPD), from Human Resources at 17 South Lane, by calling 518-388-6108, or via the Human Resources website at <http://www.union.edu/HR>.

Eligibility

All employees of Union College (excluding students of Union College while in term) who receive compensation reportable on an IRS Form W-2 are eligible to participate in the plan. Employees can sign up/change elections as often as each pay period.

Please take a moment to review the plan information 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.

Salary Deferral Contributions

Please be aware that the Internal Revenue Service code limits the amount you may defer under this and other plans in any tax year. For 2017, the limit under all plans of this type is generally \$18,000 although larger limits may apply if you are age 50 or over. Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to the Union College Retirement plan in 2017 are generally limited to \$18,000. If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit. Note also that the sum of all of your contributions, and those of your employers, to all 403(b) plans that you participate in are generally limited to the lesser of \$53,000 or 100% of your compensation in 2017.

For further details, or if you have questions, please stop by Human Resources at 17 South Lane or call 518-388-6108.



- A. I understand that I may change the amount of my salary reduction at any time, as permitted under the terms of my Employer's 403(b) Plan, by filing a Retirement Plan Investment Election Form with my Employer 30 days prior to the date that I wish the change to take effect.
- B. I understand that I may terminate this Agreement at any time by filing a Retirement Plan Investment Election Form indicating termination, with my Employer 30 days prior to the date I wish this Agreement to be terminated.
- C. This agreement may not (i) require an amount of contribution which will exceed my maximum exclusion allowance under Internal Revenue Code ("Code") Section 402(g) or the limitation on annual additions under Code Section 415 and Code Section 414(v) (for employees age 50 and over, or (ii) permit an aggregate amount of salary reduction contributions under the Plan which, when added to elective deferrals made on my behalf to another 403(b) annuity or 401(k) plan for a taxable year, exceeds allowable amounts under Code Section 402(g)(1)). I understand that I am responsible for determining that the amount of my salary reduction does not exceed the limits on contributions in this section. I also understand that my Employer will provide to me upon my request, any available information from the Employer's records that is necessary to enable me to make these determinations.