

**Washtenaw Community College**

**Section 403(b) Tax Deferred Retirement Benefit Plan**

**Universal Availability Notice**

This notice provides important information regarding the 403(b) plan in which Full Time & Part Time Faculty & Staff (excluding Student Workers) are eligible to participate.

Eligible participants may want to take this opportunity to either (1) begin making pre-tax 403(b) elective deferral contributions or (2) review your current elections and decide if you want to make changes. Before making any initial elections or changes, you should be sure to consult the written plan and any other materials provided to you that explain the terms of the plan.

**Frequently Asked Questions for Eligible Participants**

**When can I enroll?**

You are eligible to enroll immediately upon your date of hire.

You may choose your initial elective deferral rate by completing the appropriate provider's application and any other necessary forms including a Salary Reduction Agreement at initial enrollment.

This contribution will continue unless it is modified or revoked in the future. Return all completed forms to the Human Resources Department Representative.

**Can I change or stop my elective deferral contributions?**

You may change your elective deferral contributions any time during the plan year. You are permitted to revoke your election at any time during the plan year. Please contact the Human Resources Department for further instructions.

**When are my elective deferral contributions effective?**

After completing the enrollment requirements, your elective deferral contributions will begin on the next pay period or as soon as administratively possible.

**What is the maximum amount that I can contribute?**

The Internal Revenue Service (IRS) limits the annual contributions you can make to a 403(b) plan and the limits are adjusted each year. 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 contribution to that plan and to the Washtenaw Community College Tax Deferred 403(b) plan cannot exceed the IRS limits.

The 2015 limits are as follows:

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|--|----------|
| • Elective deferral limit              | \$18,000 |
| • Age 50 catch-up                      | \$ 6,000 |
| • Special 15 years of service catch-up | \$ 3,000 |

(NOTE: If both the special service catch-up and the age 50 catch-up apply, the special service catch-up applies first to its maximum extent, and then the age 50 catch-up applies.)

**Will my employer make additional contributions?**

No.

**Whom do I contact for additional information?**

To learn more about 403(b) plans, please visit <http://www.irs.gov> and search for Publication 571. If you have any questions about how the plan works or your rights and obligations under the plan, please contact your Human Resources Representative listed below or visit [http://www4.wccnet.edu/humanresources/benefits\\_retirement.php](http://www4.wccnet.edu/humanresources/benefits_retirement.php)

Cheryl LaPointe  
Compensation & Benefits Coordinator  
734-973-3325  
[clapointe@wccnet.edu](mailto:clapointe@wccnet.edu)