

**To: All Employees Eligible to Participate in Our Safe-Harbor 403(b) Thrift Plan**

**Introduction**

The Safe-Harbor 403(b) Thrift Plan (the “403(b) Plan” or “Plan”) that we sponsor offers you an opportunity to save money for your retirement with employer contributions and with tax deferral of your own contributions. This notice describes your rights and significant provisions under our 403(b) Plan. While it provides accurate and important information about the Plan, it does not cover every provision that may affect benefits to you or your beneficiaries. Please refer to the Summary Plan Description (SPD) booklet that was previously provided to you for additional information concerning the 403(b) Plan. You may also request a copy of the Plan document.

If you would like an additional copy of the SPD booklet or would like to receive a copy of the Plan document, please contact:

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**Eligibility and Participation in the Plan**

Employees are eligible to participate in the 403(b) Plan on or after the first entry date upon satisfying the plan’s eligibility requirements. Please refer to the “Eligibility” section of the SPD booklet that was supplied to you when you became a participant in the Plan.

**Enrollment**

Enrollment occurs on the first day of the pay period following the date you meet the eligibility requirements and complete both a 403(b) Thrift Plan enrollment form and a salary reduction agreement stating the dollar amount or percentage of your compensation that you wish to contribute each pay period. Once you are eligible to join the 403(b) Plan, you may also elect to enroll at a later date. You may change your contribution amount by completing a new salary reduction agreement and submitting it to the Employer Representative identified above. Generally, your election will take effect with the following payroll period. You can also suspend, discontinue or resume your contributions by giving written notice. For additional information, please refer to the “How to Enroll” section of the SPD booklet.

## **Employee Contributions**

### **Pretax Contributions**

Generally, you may elect to reduce your pay and make pretax contributions in any amount from 1% to 100% of your compensation each pay period, provided you do not contribute more than the maximum allowable by law. For most individuals, the maximum contribution permitted by law for 2023 is \$22,500. For individuals who attain age 50 on or before December 31, 2023, this limit is generally increased to \$30,000.

However, this \$22,500 (or \$30,000) limit may be reduced if you are covered by more than one retirement plan during 2023. If you participate in more than one retirement plan sponsored by the same employer, the maximum amount that may be contributed by you or on your behalf under all those plans is generally limited to \$66,000 for 2023 (except for accruals under defined benefit pension plans and contributions to most 403(b) arrangements).

In addition, your \$22,500 (or \$30,000) contribution limit under this Plan will generally be reduced by any salary reduction contributions that you make to any other retirement plan in 2023, even if it is sponsored by a different employer, such as a 401(k) plan, simplified employee pension (SEP), SIMPLE IRA or (in most cases) a 403(b) arrangement, but not (in most cases) a 457(b) eligible deferred compensation plan. For additional information, please refer to the “How Much Can You Contribute” section of the SPD booklet.

**The limits above are subject to change by the Internal Revenue Service (IRS). Current limits and other important information are available at *irs.gov*.**

### **After-Tax Contributions**

Instead of all pretax contributions, you can elect to make all or part of your contributions on an after-tax basis as Designated Roth Contributions. The contribution limits described in the “Pretax Contributions” section above also apply to any after-tax contributions and to any combined total of pretax and after-tax contributions you make. Any election to treat all or part of your contributions as Designated Roth Contributions is irrevocable once the contributions are deducted from your pay. You may change your Designated Roth Contributions election for future contributions by completing a new salary reduction agreement.

### **Employer Contributions**

We will make the following Safe-Harbor employer contribution to the Plan on your behalf:

*100% match of the first 5% the employee contributes.*

We intend to make the Safe-Harbor employer contribution for the entire plan year, but we do reserve the right to reduce or eliminate the Safe-Harbor employer contribution should circumstances warrant it. Should that become necessary, you will receive written notification no later than 30 days prior to the effective date of any such change.

For additional information, please refer to the “Employer Contributions” section of the SPD booklet.

### **Compensation**

Compensation is defined in the Plan. For specific information, please refer to the “Compensation Defined” section of the SPD booklet. Please note that Compensation includes amounts you defer under our 403(b) Plan and your tax-favored salary reduction contributions to any other benefit plan we sponsor. Compensation excludes taxable reimbursements or other expense allowances, fringe

benefits, moving expenses, deferred compensation payments, welfare benefits and special types of executive compensation.

For the first year of your participation in the Plan, your compensation will be recognized for benefit purposes from the date you first participate in the Plan.

### **Vesting**

Vesting refers to your ownership of both your own and employer contributions as well as earnings on those contributions. Under the Plan, you are 100% vested in all Salary Reduction Contributions and Safe-Harbor employer contributions.

You will be permitted to withdraw those amounts in accordance with Plan provisions and specific legal requirements. For additional information, please refer to the “Vesting” section of the SPD booklet.

## **Investment Choices**

All contributions to this Plan will be credited to your individual account on the date received in the Home Office of Mutual of America Life Insurance Company. Both employee and employer contributions will be allocated to the investment options that you have selected. Your account balance may be transferred among the investment options available under the 403(b) Plan at any time and as often as you wish. Plan assets, individual accounts and benefit payments are administered under a group annuity contract issued by Mutual of America. You should read the prospectuses, brochures and material provided by Mutual of America concerning your investment choices. Using your Customer ID issued to you at the time of enrollment, you can obtain information about your account, transfer funds and make allocation changes among investment options by visiting *mutualofamerica.com* and clicking “My Account” or by calling Mutual of America’s toll-free telephone number, 800.468.3785. For additional information, please refer to the “Your Investment Choices” section of the SPD booklet.

## **Loans**

You may obtain a loan from the Plan based on the value of your individual account. Loans are subject to federal requirements and generally must be repaid by payroll deduction. To learn more about loans, call Mutual of America’s toll-free telephone number, 1-800-468-3785. For additional information, please refer to the “Loans” section of the SPD booklet.]

## **Withdrawals and Benefit Payments from Your Account**

In general, while you remain employed with us, you may withdraw any amounts allocated to your Employer Contribution Accounts and Salary Reduction Contribution Accounts because you have attained age 59½. If you are married, federal law requires that your spouse consent in writing before a withdrawal is made.

You can make withdrawals from the Plan at any age after termination of employment, although you may be subject to a 10% IRS penalty in addition to ordinary income taxation on withdrawals that occur before you attain age 59½. Upon termination of employment, if your account balance exceeds \$1,000, you may leave your balance in the Plan and continue to earn tax-deferred interest and participate in the investment options. If you are age 55 or older and you have left employment

with us, you may choose to receive a monthly retirement income in one of several single or joint life annuities or other specified payment methods available under the Plan. You may also withdraw or roll over your account in a single sum. Participant account balances can be withdrawn if the Plan is terminated.

“Qualified” Designated Roth distributions are not taxable. A Designated Roth distribution is qualified if the distribution is made (a) at least five years after you begin Designated Roth Contributions and (b) after you attain age 59½, become disabled or die. If the distribution is not qualified, any distributed earnings may be subject to taxation.

In the case of financial hardship, which means a severe and immediate need for funds that cannot be obtained from any other asset, loan or credit source, you will be able to receive a hardship withdrawal from the portion of your account attributable to your own salary reduction contributions.

For additional information, please refer to the “Withdrawals from Your Account” section of the SPD booklet.

Sincerely,

Cindy Lefebvre-Westendord  
Director of Human Resources