

# 403(b)

## 403(b) NOTICE OF ELIGIBLE AUTOMATIC CONTRIBUTION ARRANGEMENT

This notice may be used to satisfy the notice requirements for an eligible automatic contribution arrangement (EACA).

### PLAN INFORMATION

Employer Name Le Moyne College  
Plan Name Le Moyne College 403(b) Plan  
Plan Sequence Number 001 Plan Year End (mm/dd/yyyy) 12/31/2013  
Plan ID Number \_\_\_\_\_

### GENERAL INFORMATION

Your retirement plan allows you to elect to have contributions (called "elective deferrals") made on your behalf to the plan in lieu of receiving the amount as cash compensation. This type of plan is commonly referred to as a 403(b) plan. In order to make saving for retirement as easy as possible, your plan is designed so that you will automatically be enrolled when you become eligible. This means that if you do not complete the 403(b) plan enrollment form and return it by the date requested by your plan administrator, the percentage of compensation listed below will be withheld from each paycheck and contributed to the plan as an elective deferral. In addition, if you do not have investment elections on file, these dollars will be invested in the plan's default investment described below. If you have questions regarding this automatic enrollment feature please contact the plan administrator listed in this Notice.

### CONTRIBUTION INFORMATION

#### Automatic Compensation Reduction

The amount that will be withheld from your paycheck and contributed to the plan at the time automatic enrollment first applies to you will be

- 3.5 % of your compensation  
 \_\_\_\_\_ % of your compensation, or if greater, the percent of your compensation deferred into the plan before your enrollment in the EACA.

The amounts that are automatically withheld from your paycheck will be classified as:

- Pre-tax elective deferrals  
 Roth elective deferrals

**Note:** You have the right to elect not to have any elective deferrals withheld from your paycheck. If you do not make an election, the percentage of compensation listed above will be withheld from your paycheck each pay period until you complete a salary reduction agreement and return the form to your plan administrator indicating that you do not wish to have amounts withheld or you wish to increase or decrease the amount of your elective deferral.

You must complete a salary reduction agreement to make or change your election by \_\_\_\_\_ (specify a date at least 30 days from the date of this notice). This timeframe to make or modify your salary deferral election is in addition to any other election modification periods specified below.

If you wish to change the amount you are deferring into the plan, stop making elective deferrals altogether, or begin deferring again after you stopped making elective deferrals, you may do so by submitting a new salary reduction agreement to your plan administrator at the times selected by your employer.

You will be automatically enrolled if you are

- a newly hired employee.  
 a newly eligible employee.  
 a current employee who is not deferring into the plan.  
 a current employee who has elected to defer less than the percentage listed under the *Automatic Compensation Reduction* section above.  
 a current employee.  
 one of the following current employees \_\_\_\_\_

If either question below is answered "Yes," you will be permitted to withdraw (penalty free) that portion of your deferrals that has been automatically contributed to the plan under the EACA.

- Yes  No If you are automatically enrolled in the plan you will be permitted to withdraw deferrals that were automatically contributed.  
 Yes  No If you are automatically enrolled in the plan and have no other deferrals in the plan you will be permitted to withdraw deferrals that were automatically contributed.

If either of the "Yes" boxes is selected above, your election to withdraw must be made within

- 30 days following the payroll date that your first deferral was deducted from your paycheck.  
 45 days following the payroll date that your first deferral was deducted from your paycheck.  
 90 days following the payroll date that your first deferral was deducted from your paycheck.  
 \_\_\_\_\_ days following the payroll date that your first deferral was deducted from your paycheck.

If you choose to withdraw your deferrals, your withdrawal will also consist of any earnings attributable to those deferrals. Matching contributions made by your employer that are related to those deferrals will be forfeited.

**Automatic Compensation Reduction Increases**

If you are automatically enrolled in your 403(b) plan, the plan may also provide for the amount withheld from your paycheck and contributed to the plan to be adjusted automatically in certain increments each year.

If automatic increases apply under this plan, the amount withheld from your paycheck and contributed to the plan will increase by

- \_\_\_\_\_% of compensation per year up to a maximum of \_\_\_\_\_%.
- other \_\_\_\_\_.

The automatic increase will occur on

- the first day of each plan year.
- the first day of each calendar year.
- each anniversary of your initial deferral date
- your annual review date.
- other \_\_\_\_\_.

**Example:** Your plan automatically enrolls you the first year at a deferral rate of three percent and automatically increases the deferral rate by one percent at the beginning of each year up to a maximum of five percent of your compensation. Provided you have not made an affirmative election, in year two, your elective deferrals will be increased to four percent of your compensation. In year three, your elective deferrals will be increased to five percent of your compensation. Once you have reached a deferral rate of five percent, your deferrals will not be increased unless you make an election to increase them.

**INVESTMENT INFORMATION**

**Default Investment(s)**

You have the right to direct the investment of any contributions made under this arrangement. If you do not make investment elections, amounts contributed under the automatic enrollment feature of the plan will be invested in the default investment(s) listed below. The investment of any amounts contributed under the automatic enrollment feature of the plan will continue in this manner until you advise the plan administrator to the contrary. Your plan administrator will provide you with information on the plan's procedure(s) for making investment elections, including other investment alternatives available under the plan.

If you do not make an investment election, all amounts contributed to the plan for which you have provided no investment instructions will be invested in the following default investment(s).

TIAA-CREFF Lifecycle Funds as the default investment for the plan(s): future contributions received without investment instructions will be allocated to the TIAA-CREFF Lifecycle Fund closest to the participant's Projected retirement date.

**ADDITIONAL INFORMATION**

If you have any questions about how the plan works or your rights and obligations under the plan, or if you would like a copy of any documents related to the plan, please contact the plan administrator at:

Name of Plan Administrator LeMoyne College

Address 1419 Salt Springs Road

City Syracuse State NY Zip 13214 Telephone (315)445-4155