



Plan-At-A-Glance Deferred Compensation 457(b) Plan

For detailed plan information, contact TIAA at **800-410-6497**, weekdays, 8 a.m. to 10 p.m. (ET), or the Office of Total Rewards at **585-275-2084**.

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| Plan Year | January 1—December 31 |
| Eligibility | <p>Requirements:</p> <ul style="list-style-type: none"> ▪ Faculty member or senior staff (pay grades 59, 98 and 99) member of the University and meet the University’s general benefit eligibility requirements ▪ Scheduled to earn annual compensation* of at least \$10,000 more than the IRS-specified highly compensated employee dollar limit for the year (\$155,000 for 2024); i.e., \$165,000 or greater for 2024 and ▪ Are contributing the IRC maximum amount to the University 403(b) Retirement Program (\$23,000 for 2024) <p>*Annual compensation means the current annual pay rate and the previous calendar year’s extra compensation and summer compensation.</p> |
| Enrollment | Enrollments are processed no earlier than the first of the month following the month in which you complete enrollment forms (IRS regulations) |
| Service Requirement | No service requirement |
| Voluntary Contributions | Pre-tax salary deferrals |
| Contribution Limits | <p>\$23,000 for 2024</p> <p>Note: Catch-up contributions permitted if within three years of age 65 (normal retirement age). Please contact the Office of Total Rewards for eligibility and enrollment in catch-up contributions.</p> |
| Investment Options | Faculty/staff decide how contributions are invested among a selection of professionally managed funds |
| “Commencement Period”— Distribution Election Requirement upon Termination/Retirement | Following separation from service, participants have 60 days to make an election with respect to when they want funds paid. Failure to make an election within the 60-day Commencement Period will result in a lump-sum payment distribution, less applicable taxes withheld. |
| Funding | Federal tax and employee benefit rules require the Deferred Compensation 457(b) Plan to be “unfunded.” To defer taxation, i.e., to create an unfunded plan, it is necessary that accounts be subject to potential risk of forfeiture should the university become insolvent. This does not mean that the plan does not have any assets. The University remits contributions to the recordkeeper, TIAA. |
| Ownership of Assets | Under Section 457(b) of the Internal Revenue Code, your deferrals under this plan (including any earnings) must be part of the University of Rochester’s general assets. This means that in the unlikely event that the University of Rochester ever became insolvent, your plan benefits would be subject to the claims of the University’s general creditors and you might lose part or all of your benefits. |

The University reserves the right to modify, amend or terminate the Deferred Compensation Plan at any time. This document provides only a summary of the main features of the University of Rochester 457(b) Deferred Compensation Plan. The plan documents will govern in the event of any discrepancies.