

## **To All Non-Student Employees of Boston College Retirement Plans Universal Availability Notice**

### **I – 403(b) PLAN**

Boston College sponsors a Non-ERISA **403(b) Voluntary Retirement Plan** (the “403(b) Plan”). Eligible employees can voluntarily elect to defer a portion of their compensation to the 403(b) Plan to supplement their retirement savings.

### **Eligibility**

Generally, all non-student employees of the College who receive W-2 reportable compensation are eligible to participate in the 403(b) Voluntary Retirement Plan. The College does not contribute to the 403(b) Plan.

### **Contributions**

An eligible employee can elect to defer a portion of his/her compensation to the 403(b) Plan on a pre-tax and/or post-tax (Roth) basis.

Pre-tax Contributions – Both federal and state income taxes are deferred on the contributions and any earnings until accumulations are distributed. Distributions are then taxed as ordinary income for federal and state tax purposes.

Post-tax Contributions – Federal and state income taxes are withheld from Roth contributions at the time they are contributed. However, the contributions and any earnings are not subject to federal and state income taxes upon distribution provided a five-year period has passed since the Roth contributions were first made to the 403(b) Plan and the distribution is a “qualified distribution.”

Employee contributions to the 403(b) Plan are made as a percentage of pay and can be allocated by the employee among the many investment options offered by the two 403(b) Plan vendors, TIAA and Fidelity Investments. Employees are 100% vested in their accounts at all times.

### **Contribution Limits**

Annual contributions to the Plan are limited by IRS regulations. The contribution limits for the 2025 calendar year are:

Basic Elective Limit*	Age 50+ “Catch-up” Limit*
\$23,500	\$7,500 (additionally)
	Age 60-63 “Catch-up”
	\$3,750 (additionally)

\*Limits include employee contributions to both the 403(b) Plan and the 401(k) Plan.

The “Catch-up” Limits are available to employees based on their age as of December 31, 2025.

## **II – 401(k) PLAN**

Boston College also sponsors the TIAA **401(k) Retirement Plan I** and the Fidelity **401(k) Retirement Plan II** (each the “401(k) Plan”). These plans are primarily intended for benefits-eligible employees, with matching contributions by the College.

Due to provisions in the federal Secure 1.0 Act, non-benefits-eligible, non-student, employees may also participate in a 401(k) Plan, if they are at least age 21 and have completed one year of service at Boston College. However, non-benefits-eligible employees **will not receive matching contributions from Boston College.** There are also the following **important differences** when participation in the 401(k) Plan is compared with participation in the **403(b) Plan**.

- Employees must contribute the required 2% of base pay to the 401(k) Plan, no more and no less, but they *may contribute to the 403(b) Plan amounts up to the IRS annual limits.*
- *There are many more investment options in the 403(b) Plan than there are in the 401(k) Plan.*
- *There are both pre-tax and Roth post-tax contribution options in the 403(b) Plan, but only the 2% pre-tax option in the 401(k) Plan.*
- There are no voluntary in-service withdrawals (i.e., prior to termination of employment) permitted from the 401(k) Plan, but there are *several options available for pre-termination access to funds in the 403(b) Plan:* Loans from the plan are available; hardship withdrawals may be obtained; and withdrawals are available after attaining age 59 ½.

## **III - HOW TO ENROLL**

Eligible employees may begin participating at any time, with contributions generally effective the first of the month following receipt of completed forms. To enroll in the Plan, an employee must complete a Boston College *Salary Reduction Agreement*, along with a TIAA enrollment form or a Fidelity Investments enrollment form.

The *Salary Reduction Agreement* will apply only to amounts earned after enrolling in the Plan, and an employee’s election under the *Agreement* will continue until the *Agreement* is modified or revoked by the employee. [Note: All forms must be sent to the Benefits Office, not to TIAA or Fidelity.]

Forms and general information may be obtained from the Benefits Office, 129 Lake Street, Room 140 (Brighton Campus), telephone 617-552-3329. Inquiries may be directed to [benefits@bc.edu](mailto:benefits@bc.edu). Links to the forms may also be found by going to [bc.edu/benefits](http://bc.edu/benefits): Retirement Program.

To contact the retirement vendors directly for investment information:

TIAA	Counseling Center On-line	1-800-842-2776 <a href="http://www.tiaa.org/bostoncollege">www.tiaa.org/bostoncollege</a>
FIDELITY	Customer Service On-line	1-800-343-0860 <a href="http://www.netbenefits/atwork">www.netbenefits/atwork</a>