

BOWDOIN COLLEGE TAX-DEFERRED ANNUITY PLAN

SUMMARY AND INFORMATION ABOUT PLAN PARTICIPATION

Bowdoin College maintains the Bowdoin College Tax-Deferred Annuity Plan (“Plan”) to help eligible employees save for retirement. The Plan also provides certain benefits in the event of death or other termination of employment. The Plan is intended to meet the requirements of section 403(b) of the Internal Revenue Code.

How the Plan Works

Participating employees make contributions to the Plan through salary reduction agreements with the College. This means the employees elect to reduce their pay by a specific percentage or dollar amount and have that amount contributed to the Plan. In addition, each employee must enter into custodial account agreements (“Individual Agreements”) with one or more investment providers (“Vendors”) under the Plan. Employees direct the investment of their contributions among the annuity or mutual fund options offered under the Individual Agreements they select. In general, the contributions and investment earnings are not subject to tax until the employee receives a distribution from the Plan.

Eligible Employees

All full-time and part-time employees of the College are eligible to participate in the Plan, except students who are enrolled and regularly attending classes and whose pay is exempt from Social Security taxes. Individuals who are independent contractors or leased employees are **not** eligible to participate in the Plan.

Enrolling in the Plan

Applications for Individual Agreements are available from the College’s Human Resources Department. The Vendors and their contact information are listed at the end of this Summary. When you apply for an Individual Agreement, you will also designate the annuity or mutual fund options (made available by the particular Vendor) for investment of your contributions.

Participation in the Plan is completely voluntary. You may enroll in the Plan at any time if you are an eligible employee. To enroll you first complete an application with the Vendor of your choice and then make an election to contribute in Workday . Your participation in the Plan will begin in the first payroll period that you designate in Workday after your new Individual Agreement has been opened and is ready to receive contributions. When making the election to contribute in Workday you must designate the Vendor(s) you choose.

Contributions to the Plan

The Plan accepts only employee contributions (called “elective deferrals” under the Plan). The College does not make any employer contributions to the Plan. You may elect to make pre-tax deferrals, after-tax Roth deferrals, or a combination of pre-tax and Roth deferrals.

- **Pre-tax deferrals** reduce your current taxable income so you pay less in federal income taxes now. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those amounts.

- **Roth deferrals** are subject to federal income taxes in the year of elective deferral. However, the deferrals and, in certain cases, the earnings on the deferrals, are not subject to federal income taxes when distributed to you.

Note: Fidelity is the only Vendor that accepts Roth deferrals. You must have an Individual Agreement with Fidelity if you plan to make Roth deferrals.

Your total elective deferrals in any calendar year cannot exceed a dollar limit which is set by law. The general limit is \$20,500 in 2022 and may increase in the future. This is an aggregate limit that applies to all deferrals you may make under this Plan and any other cash or deferred arrangements (including 401(k) plans, simplified employee pensions or other 403(b) plans) in which you are participating. If you are at least age 50 or older by the end of the calendar year, you may elect to defer additional amounts up to \$6,500 in 2022 (subject to future increases), as an **age 50 catch-up deferral**, regardless of any other limitations on the amount you can defer to the Plan.

Generally, if your total deferrals under all cash or deferred arrangements for a calendar year exceed the annual dollar limit, then the excess must be returned to you in order to avoid adverse tax consequences. If you participate in more than one plan, you must decide from which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you should contact the Vendor(s) in time to receive a distribution of the excess by the April 15th following the close of the calendar year in which the excess deferrals were made.

You can change the amount of your pre-tax contributions or stop your pre-tax contributions to the Plan at any time by making a new election in Workday. The change will take effect on the date you designate – either in the current pay period or the next payroll period after your new deferral election is processed.

You do not need to make a new deferral election each year. If you do not make a new election, then your existing election will carry over into the next calendar year.

Plan Contact Information

The employer and Plan sponsor is Bowdoin College, 3500 College Station, Brunswick, Maine 04011.

This Plan is not intended to comply with the requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The College is responsible for maintaining the formal Plan document in compliance with Federal tax laws. The College also provides the forms and information you need to enroll in the Plan, withholds contributions from your pay, and transmits contributions to the Individual Agreements you designate.

If you wish to enroll in the Plan, or if you have any questions about the Plan or the information in this Summary, then you should contact Bowdoin College Human Resources, 216 Maine Street, 3rd Floor, Brunswick, Maine 04011, (207) 725-3033.

Vendor Contact Information

If you have questions regarding your Individual Agreements or an investment option, wish to make changes to your investment options, or to perform transactions under your Individual Agreements, then you should contact the appropriate Vendor.

Fidelity Investments

1-800-343-0860

www.fidelity.com/atwork

Vanguard

1-800-523-1188

<https://ownyourfuture.vanguard.com/home/login>

American Century

1-800-345-2021

<https://corporate.americancentury.com/en.html>

TIAA*

1-800-842-2252

<https://www.tiaa.org/public/>

*TIAA was terminated as a Vendor, for both annuity contracts and custodial accounts, as of November 18, 2008, for employees not investing with TIAA on that date and no later than June 30, 2009, for all other participants. No employee may select to contribute to a TIAA Individual Agreement or reinvest any amounts from another Vendor in a TIAA Individual Agreement.

January 1, 2022