



## **CHAMPLAIN COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN - UNIVERSAL AVAILABILITY NOTICE**

Champlain College maintains the Champlain College Defined Contribution Retirement Plan ("Plan") to provide a convenient way for eligible employees to save for retirement. All College employees are eligible to participate except:

- Student employees who are receiving compensation from the College that is exempt from FICA taxation
- Independent contractors

Participation in the Plan is entirely voluntary.

Eligible employees may contribute to this 403(b) Plan by way of paycheck deductions only.

Participants may choose traditional pre-tax and/or Roth after-tax contribution types.

Eligible part-time and full-time employees who qualify for a match will receive a 3% College match if they contribute 3% of their earnings to the Plan. See Plan documentation for more information.

### ***Enrolling in the Plan, Deferral Elections & Investments***

To enroll in the Plan, or to change your existing deferral, log into your Oracle account to specify your contribution percentage(s). Deferral elections can be changed at any time during the year. Elections become effective in the pay period during which the election is made.

The instructions for using Oracle to make a deferral election can be found [here](#). There are different instructions depending on if you are at least age 50 or under age 50. Alternatively, you may reach out to the GMHEC Benefits Team at [Benefits@gmhec.org](mailto:Benefits@gmhec.org) or call 802-443-5485 for assistance.

Upon enrollment, contributions are deposited to your TIAA account. TIAA will create an account for a new Plan participant when the first contributions are received. Contributions default to an age-based investment portfolio. Plan participants may make their own investment choices at any time.

You may register for secure online access to your TIAA account [here](#).

Information about the investment options available under the Plan can be found [here](#). Scroll down the webpage a bit and click on the blue *View Investments Options* button in the center of the page. You may also contact TIAA at 800-842-2252.

### ***How much can you contribute?***

The Internal Revenue Code limits the amount you may contribute to the Plan each year. For 2025, the 403(b) contribution limit is \$23,500. If you are age 50 or older in 2025, generally you may contribute an additional \$7,500 in “catch-up” contributions, for a maximum of \$31,000. If you are age 60-63 as of December 31, you may contribute an additional \$11,250 in “super catch-up” contributions, for a maximum of \$34,750 in 2025. For more information about enrolling in the Plan, changing your contribution amount, or determining your maximum contribution amount, please contact [Benefits@gmhec.org](mailto:Benefits@gmhec.org) or call 802-443-5485.

### ***Additional Information***

Additional details about the Plan, including information about the employer matching contribution, are described in the Champlain College Defined Contribution Retirement Plan’s *Summary Plan Description (SPD)*. You can obtain a copy of the SPD on the People Center website ([here](#)) or by contacting the [Benefits@gmhec.org](mailto:Benefits@gmhec.org).

Withdrawals from the plan are limited prior to your retirement or separation from service from the College. See the SPD or contact GMHEC for more information.

*This Notice is not intended as tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions.*