

# *Plan highlights*

## **Who can participate?**

All employees may make salary reduction contributions to the plan, as long as they are not student employees and work 20 or more hours per week.

## **When may I join?**

You are eligible to join at any time. Please contact your benefits administrator for more information.

## **How do I contribute to the plan?**

Using the form in this booklet, you direct us to deduct a certain percentage from each of your paychecks. These pre-tax dollars will automatically be invested in your account.

If you have a qualified retirement plan from a previous employer, you may transfer (roll over) the money from that account into your new plan, which can simplify tracking and record keeping.

## **Are there limits on how much I can contribute?**

Maximum contribution levels are adjusted occasionally for inflation. The maximum amount you can contribute in 2008 is 100 percent of income up to \$15,500.

If you are age 50 or over, you are eligible to make additional “catch-up” contributions in addition to your regular deferral. This is intended to help eligible employees make up for smaller contributions made earlier in their careers. The maximum catch-up provision is \$5,000 in 2008. This limit will be adjusted for inflation in future years.

## **Can I change or stop my contributions?**

You may change the amount of your contributions upon written notice to your benefits administrator. See your benefits administrator for the proper forms.

You may stop your contributions at any time upon written notice to your employer. You may also restart contributions under the terms of the plan. See your benefits administrator for details.

## **How does Goshen College contribute to my plan?**

Goshen College will make contributions of 9 percent of your compensation. You must be 21 years old and have completed one year of service to be eligible for employer contributions. (New employees will be immediately eligible for employer contributions if they participated in their previous employer’s 403(b) plan.)

## **How do I become vested in my plan?**

Vesting refers to your ownership of the assets in the retirement plan. You will be 100 percent vested on all contributions you make and any contributions made by Goshen College.

### **How is my money invested?**

Our retirement plan offers a variety of investment choices that are outlined in more detail later in this booklet. You may select one of the three strategic portfolios, or you may make your own choices about how you want your savings divided among the fund options. You make this choice at enrollment, and you can change your choices once each month.

### **When can I withdraw money from my account?**

You may withdraw money from your account upon one of the following events:

- Retirement
- Death
- Disability
- Termination of employment
- Hardship

See your benefits administrator for details.

You will be eligible for early retirement benefits upon reaching age 60.

Withdrawing money from your account can have significant tax consequences. Talk with your tax advisor before withdrawing any money from your account.

### **How do I obtain information about my account?**

You will receive a personalized statement of your account at the end of each quarter. The statement will show your account balance along with any contributions you have made, earnings credited to your account, and any other account activity.

You may also view your account online at MMA-online ([www.mma-online.org](http://www.mma-online.org)). After signing up for access, you will be given a password that gives you secure access to your account. Account activity is updated on a monthly basis.

### **How do I enroll?**

All you need to do is complete the forms included in this booklet and return them to your benefits administrator or to the person designated.

### **More questions?**

If you have additional questions, see your benefits administrator.