

# Mennonite Retirement Trust 403(b) Plan Features

**Read these highlights to learn more about your plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.**

## 2020 contribution limits

The maximum amount you can contribute is 100% of your compensation or \$19,500, whichever is less.

If you are turning age 50 or older in 2020, you may contribute an additional \$6,500.

## Online account access

- Any day or time, you can access your MRT account online. Go to [www.myeverence.com](http://www.myeverence.com). Register if this is your first time on the site.
- Enter your user name and password and then click on the "Login" button.
- On the next webpage, scroll down and click on Mennonite Retirement Trust.
- The next page is your MRT account page on the Empower (our recordkeeping partner) website with your personal plan information.

## Investment options

A wide array of core investment options is available through your plan, including socially responsible investments. Each option is explained in further detail in your plan's fund sheets. Once you have enrolled, investment option information is also available at [www.myeverence.com](http://www.myeverence.com) or by calling the Empower Voice Response System toll free at **(800) 298-4801**. The website and the Voice Response System are available to you 24 hours a day, 7 days a week.

## Transfers and allocation changes

Access your MRT account through "My Everence" at [www.myeverence.com](http://www.myeverence.com) or use your Social Security number and PIN to access the Voice Response System. You can move all or a portion of your existing balances between investment options (subject to plan rules) and change how future contributions are invested.

## Rollovers

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.

## Withdrawals

You can withdraw funds if you have one of these qualifying distribution events:

- Retirement or early retirement
- Disability
- Financial hardship (as defined by the Internal Revenue Code and your plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 62 if you are still employed (certain restrictions apply)
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution.

Distributions received prior to age 59½ may also be assessed a 10% federal tax penalty for early withdrawal. Refer to your Summary Plan Description for more information, which is available at [www.everence.com](http://www.everence.com). Select Resources and then Summary Plan Description under the Plan Documents section.

## Plan fees

**Recordkeeping fee:** These fees cover the costs associated with the day-to-day operations of MRT.

- A \$24 annual fee will be charged to your account at \$2 per month. This fee will cover the cost of maintaining your account on the administrative system and will appear on your quarterly statement.
- A current annual charge of 0.485% will be deducted daily from the value of each investment to cover other plan costs. These fees may be adjusted each year.

**Investment option fees:** Each investment option has a fee associated with it. This fee is charged by the investment company and pays for the trading of securities and management expenses. This fee is built into the value of each investment daily.

**Distribution fees:** \$50 for each distribution. The fee will not apply to distributions that are set up to pay on a monthly, quarterly, semi-annual or annual basis.

## How can I get more information?

Visit [www.myeverence.com](http://www.myeverence.com) or call the Voice Response System toll free at **(800) 298-4801** for more information. The website provides information on your plan, as well as financial education, financial calculators and other tools to help you manage your account.

*Mennonite Retirement Trust is sponsored by Mennonite Church USA and is available to Anabaptist organizations. It is administered by Everence.*

The plan or any company or account maintained to manage or hold assets of the plan and interests in such plan, companies, or accounts (including any investment pools maintained by Mennonite Retirement Trust) are not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title 15 of the United States Code, or State securities laws. Therefore, plan participants and beneficiaries will not be afforded the protections of those provisions.

Mennonite Retirement Trust and Everence are not affiliated with GWFS Equities, Inc.

This communication is being provided at the request of your plan administrator. Neither Great-West Life & Annuity Insurance Company nor any of its subsidiaries are responsible for providing updated information with respect to this material. AM31164T-1217

# Goshen College

## Plan features

### **About the 403(b) Plan**

A 403(b) plan is a retirement savings plan designed for employees of nonprofit organizations. A 403(b) plan allows eligible employees to save and invest for retirement using before-tax dollars through a voluntary salary contribution, also referred to as an elective deferral.

### **Eligibility Requirements**

Elective Deferrals - All employees may make salary reduction contributions to the plan, except student employees and employees who normally work less than 20 hours per week.

Employer Contributions - Goshen College will make contributions of two percent of your compensation. You must be regularly scheduled to work 20 hours or more per week, be at least age 21, and have completed one year of service to be eligible for employer contributions. The one year waiting period can be waived or reduced if the new employee worked for a 501 (c)(3) or 501 (c)(4) organization immediately prior to starting at Goshen College and actively participated in an employer contribution retirement plan with the prior employer at the time. Adjunct faculty and employees who elect to participate in the Goshen College Defined Contribution Plan with TIAA-CREF are not eligible to participate in the plan. Please contact your benefits administrator for more information.

### **Enrollment**

If you want to make contributions to the plan, you need to complete a Salary Reduction Agreement and return it to your employer.

Please complete the enrollment form in this booklet to select how you want contributions invested and to name your beneficiaries. If you don't complete the enrollment form, the investment and beneficiary defaults will apply. Please fax or mail the enrollment form to the contact on the form. Please contact your benefits administrator for more information.

### **Vesting Schedule**

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of certain events, such as severance of employment.

Your salary reduction contributions, employer contributions and any earnings are always 100% vested.