

## Retirement Plans (403b)

**Any faculty or staff member (excludes student employees) is eligible to participate (employee contributions) provided the person is at least 21 years old. Any employee contributions are 100% vested.**

**Goshen College currently contributes an amount equal to 4% of the employee's regular salary after 3 months of employment for employees who work 1,000 hours or more in a year.** If an employee is coming from an institution that currently participates in the ICI MEP Retirement Plan the waiting period is waived if they choose to enroll in the TIAA/CREF plan. The employee must provide documentation for waiver to occur. There is a 4-year vesting schedule for the college contribution.

GOSHEN COLLEGE CONTRIBUTION VESTING SCHEDULE	
Years of Service	Percentage
1	25%
2	50%
3	75%
4	100%

The retirement plan offers options for investment through TIAA-CREF or Mennonite Retirement Trust (MRT). Each employee decides in which funds to place the Goshen College contribution.

The employee may make additional contributions to a plan on a tax-deferred basis beyond the college's contribution. Additional contributions are made under an agreement for salary reduction and may begin immediately upon hire. Increases or decreases in the amount to be deferred may be made several times per year by completing an updated form in the HR Office. Since this plan is voluntary, the participant can discontinue at any time. Employees may elect to use both TIAA-CREF and MRT for their retirement savings but may not divide contributions of the college contribution or salary reduction between them.

Employees can find the retirement plan documents on our website to help them decide which plan to enroll in. <https://www.goshen.edu/hr/benefits/benefit-plan-documents>.