



## 457(b) Deferred Compensation Plan of Marymount University

# Don't miss this important opportunity to invest in your future

**A 457(b) plan is a nonqualified, tax-deferred compensation plan that allows employees that meet or exceed the IRS definition of highly compensated to set aside a portion of their salary on a before-tax basis, subject to annual Internal Revenue Code (IRC) limits.**

When you contribute to a 457(b) plan, you do not pay federal or state income taxes at the time your contributions are made. You do, however, pay Medicare and Social Security taxes. Your contributions are invested and those contributions and any earnings on the contributions are sheltered from taxes until funds are withdrawn from the plan, which is ordinarily when you separate from service.

Your employer sponsors a 457(b) Deferred Compensation Plan (457(b) Plan), which offers an important retirement savings opportunity for employees who are eligible to participate.

## About Voya Financial®

Voya Financial (NYSE: VOYA) is a leading provider of employer-sponsored retirement plans for customers in the corporate, healthcare, education and government sectors and is helping millions of people on their path toward a secure financial future. No matter what your goals may be, our goal remains the same — to help you plan, invest and protect the things that matter most. For more information on Voya, please visit [Voya.com](https://www.voya.com).

### Eligibility for the 457(b) Plan

Employees that meet or exceed the IRS definition of highly compensated are eligible to participate in a 457(b) Plan. Eligible employees may begin participation in the Plan on the first day of the month coinciding with or following the employee's satisfaction of the Plan's eligibility conditions.

### Contributions to the 457(b) Plan

You may contribute up to the maximum annual IRS limit in the 457(b) Plan, in addition to, the Qualified 403(b) Plan.

Visit [voyadelivers.com/IRSlimits](https://voyadelivers.com/IRSlimits) for more details.

### Catch-Up Contribution Provision if allowed by the Plan

In the three years before you turn the normal retirement age (as specified by the Plan), you may be eligible to make additional catch-up contributions to your 457(b) Plan account. The maximum you may contribute (annual contribution amount and catch-up contributions) is the lesser of:

- Twice the annual contribution limit, or
- The annual contribution limit, plus the total amount of under-utilized contributions from all prior years.

For example, assume that Sam is within three years of the Plan's normal retirement age of 65 and his contribution history is:

	Sam's	IRS Limit of that year	Difference
Age 62	\$15,000	\$18,000	(\$3,000)
Age 63	\$15,000	\$18,000	(\$3,500)
Age 64	\$15,000	\$19,000	(\$4,000)
Total	\$45,000	\$55,000	(\$10,500)

For illustrative purposes only.

**In this example, the limit for the year Sam turns 65 is \$20,500. Sam could contribute the lesser of:**

- Twice the annual limit; or
- \$31,000 Annual limit of the year he turns 65 plus the total difference from the previous years.

### Enrolling in the 457(b) Plan

You may make contributions to the 457(b) Plan on a before-tax basis through salary deductions each pay period. To enroll, you must elect a salary contribution amount and investment allocation by logging in to your Plan account.

Your enrollment will be effective on the first calendar day of the month coinciding with or following the date your notice of enrollment is received. You will also be prompted to designate your beneficiary(ies) at the time of enrollment.

## Investment Options

You may make your investment elections from a list of available investment options. For more information, visit the Plan website. You can change this election at any time.

For current information on fund performance and fees, go to the Plan website.

Customer Service Associates are available weekdays, from 8 a.m. to 8 p.m., Eastern Time (ET), excluding stock market holidays.

## Distribution Rules

**Initial Election of Distribution** - An election to defer payment of your benefit **must be made within 60 days** after the date of your Severance from Employment. This 60 day period is your "Election Period". Please complete the Initial Election of Distribution and Authorization form and return it to Voya to defer payment of your 457(b) Plan account. If you do not return this form within the Election Period, you will receive a taxable lump-sum distribution of your entire 457(b) Plan account.

**Second Election of Distribution** - Under the terms of the 457(b) Plan and IRS regulations, a second deferred payment election is permitted after an initial deferral election was received for your 457(b) Plan account. The second election must be made at least 30 days prior to the date on which payments are otherwise scheduled to commence per your first distribution election. This is the last opportunity to defer payment of your account.

*Please note:* You cannot accelerate your commencement date.

While still employed by the sponsor of the Plan, you may not receive a distribution of your benefits except in the case of an unforeseeable emergency if allowed by the plan. For further information on what constitutes an unforeseeable emergency, please call the Customer Service Center at 1-800-584-6001

## Tax Consequences

Distributions from the 457(b) Plan are treated as ordinary income for federal tax purposes. Participants who take a distribution from the 457(b) Plan upon separation from service, regardless of age, are not subject to any early withdrawal penalties.

## Payment Options

Payment options may include:

- Lump Sum
- Semi-Annual Installments
- Annual Installments
- Required Minimum Distribution

Unlike the assets in the Qualified Plan, assets in a 457(b) Plan must be held in the name of the employer, therefore, amounts contributed to the 457(b) Plan are subject to the creditors of the employer. Without this provision, your employer would not be able to offer you the ability to tax-defer your contributions to the 457(b) Plan.



## Frequently Asked Questions

### If I'm enrolled in a Qualified Plan and won't contribute the maximum, can I still enroll in the 457(b) Plan?

This is your personal decision. You may wish to consult with a tax or financial advisor to evaluate the benefits of the 457(b) Plan compared to alternative investment strategies. Assets in the 457(b) Plan are part of the general assets of the employer and are subject to the claims of its creditors.

### How do I enroll in the 457(b) Plan?

To enroll in the 457(b) Plan you must make an election for a salary contribution amount, as well as make an investment election on the Plan website.

At the time of enrollment, you will be prompted to enter your beneficiary(ies).

### How do I change my beneficiary?

You can add or update your beneficiary information on the Plan website by going to your name in the upper right corner of your screen and selecting Personal Information. You will need to review and update the beneficiary(ies) for each plan you are currently enrolled.

### If I don't enroll now, can I enroll later?

Yes. You may enroll in the 457(b) Plan at any time, provided you meet the Plan's eligibility requirements at the time you wish to enroll.

### Can I change the amount I contribute or stop contributions entirely?

Yes. You may change or stop your contributions at any time by logging in to the Plan website.

Your changes may not take effect before the first day of the month following the month in which the change is requested.

### Can I change how my contributions are invested?

Yes. You can change your investment elections at any time by logging in to the Plan website.

### Will I receive a statement of my account balance?

Yes. Statements will be available on the Plan's website approximately 15-business days after the end of each quarter. Your quarterly statement for your 457(b) Plan will be separate from your Qualified Plan statement.

### Can I transfer another 457(b) account it into this Plan?

Yes. As long as the other provider's 457(b) Plan provisions allows the account to be transferred.

### What if I have additional questions?

For questions about 457(b) Plan, the investment options, performance and fees, or distribution options, log in to the Plan website.

Customer Service Associates are available at 1-800-584-6001 Monday - Friday, from 8 a.m. to 8 p.m., ET, excluding stock market holidays. Spanish-speaking representatives are also available.

CAPTRUST\* continues to serve as a resource providing financial wellness, savings, and investment advice. You may call CAPTRUST at 1-800-967-9948 to speak to a counselor, who will assist you with your investment questions and other financial inquiries. CAPTRUST also provides a Retirement Blueprint financial plan to assist with your long-term financial needs. Counselors are available Monday to Thursday, 8:30 a.m. to 6:00 p.m. and Friday 8:30 a.m. to 4 p.m. ET, or you can make an appointment online via [www.captrustadvice.com](http://www.captrustadvice.com).



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Mutual funds under a trust or custodial account agreement are intended to be long-term investments designed for retirement purposes. Account values fluctuate with market conditions, and when surrendered, the principal may be worth more or less than the original amount invested. A group fixed annuity is an insurance contract designed for investing for retirement purposes. The guarantee of the fixed account is based on the claims-paying ability of the issuing insurance company. Although it is possible to have guaranteed income for life with a fixed annuity, there is no assurance that this income will keep up with inflation. Money taken from the plan will be taxed as ordinary income in the year the money is distributed. An annuity does not provide any additional tax benefit, as tax deferral is provided by the Plan. Annuities may be subject to additional fees and expenses, to which other tax deferred funding vehicles may not be subject. However, an annuity does offer other features and benefits, such as lifetime income payments and death benefits, which may be valuable to you.

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