

November 1, 2021

RE: Roanoke College Retirement Plan Summary Annual Report/
Universal Availability Notice/QDIA Annual Notices

Dear Plan Participant:

Enclosed are copies of the Summary Annual Report, the Universal Availability Notice and the Annual Qualified Default Investment Alternative (QDIA) information for the Roanoke College Retirement Plan.

The Summary Annual Report provides an overview of the financial status of the retirement plan and the Universal Availability Notice explains your eligibility to participate in the plan.

The QDIA notices include information about the default investment option in the plan. The default option happens if you do not make a choice from the TIAA and/or Valic/ } CE } CE] P investment funds in the retirement plan. The default options include lifecycle funds for both TIAA and Valic/ } CE } CE] P. Each vendor periodically adjusts these funds based upon the age of eligible participants therefore the fund selections may differ. If you enrolled in TIAA your default investment fund will be as described in the TIAA notice, and if you enrolled in Valic/ } CE } CE] P the default will be as described in the Valic/ } CE } CE] P notice. Detailed information about the lifecycle funds are contained in each notice.

Age 50 or older or turn Age 50 in 2021: \$11,000 maximum employee contributions
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Age 50 or older or turn Age 50 in 2021: \$11,000 maximum employee contributions

Under age 50: \$7,000 maximum employee contributions

For details of the plan, the Summary Plan Description is available online. If you do not have access to a computer you may request a paper copy of the Summary Plan Description.

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ROGER WILLIAMS UNIVERSITY 403(b) RETIREMENT PLAN

UNIVERSAL AVAILABILITY NOTICE

Roger Williams University and Roger Williams University School of Law (collectively "University") provide you with the opportunity to save for your retirement through the Roger Williams University 403(b) Retirement Plan ("Plan"). The University would like you to know more about how you can participate in the Plan. Whether you want to enroll in the Plan, or you are already enrolled but wish to change the amount of your deferral, you can accomplish your goal by filling out a "Salary Reduction Agreement." You can obtain a copy of the agreement and information on the Plan from the 'H S D U W Human Resources Benefits Office at the North Office Building, One Old Ferry Road, Bristol, R.I. 02809, by calling (401) 254-3028, or on the Human Resources website. <http://www.rwu.edu/about/university-offices/human-resources/forms>.

Why contribute to a 403(b) plan? Participating in the Plan can provide a number of benefits, including the following:

- x Lower taxes today. You contribute before income taxes are withheld – which means you are currently taxed on a smaller amount. This can reduce your current taxable income. Any compound interest grows more quickly than saving in a taxable account which is taxed each year.
- x You take the i

initiative. Contributing to a 403(b) retirement plan can help you take control of your future. Other sources of retirement income, such as Social Security, rarely replace a person's final salary upon retirement. That's why it is up to you to make sure you will have enough money for retirement.

Eligibility

All employees of the University, except student employees, who receive compensation reportable on an IRS Form W-2 are eligible to participate in the Plan.

Please note that there are restrictions and limitations regarding employer matching contributions. Therefore, while you may make elective deferrals to the Plan, such deferrals may not be eligible for employer matching contributions. Please contact the 'H S D U W Human Resources Benefits Office to determine your eligibility, if any, for employer matching contributions.

Please take a moment to review the Plan information available from W K H ' H S D U W Human Resources % H Q H I L W before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time. The exact date your investment allocations will take effect may

vary depending upon the policies of the financial service firm providing the investment options you choose for Plan contributions.

Also, please be aware that the law limits the amount you may defer under the Plan and other plans in any tax year. For 2021, the limit under all plans of this type is generally \$20,500 (\$25,000 if you are age 50 or over). Each participant only gets one limit for contributions to all 403(b) plans, so if you are also eligible for, and participate in, for example, another employer's 403(b) or 401(k) plan, your combined contributions to that plan and to the Plan in 2021 are generally limited to \$20,500 (\$25,000 if age 50 or over). If you do participate in mo