



SOUTHWESTERN UNIVERSITY

To: All employees

From: Human Resources

Date: December 6, 2023

Re: Notice of Universal Availability and Retirement Plan Contribution Limits under Code Section 415(c) for Calendar Year 2024

Universal Availability

Southwestern University provides you with the opportunity to save for your retirement through the Southwestern University Regular Retirement Plan for All Employees (“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 visiting TIAA.org/southwestern. You can also obtain information about the plan from Human Resources. The contact information is listed at the bottom of this Notice.

Eligibility – All employees of Southwestern University who receive compensation reportable on an IRS form W-2 are eligible to participate in the Plan.

Please take a moment to review the Plan brochure or website before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time. Depending on the timing of your online election, your contribution change may be effective on the second pay period following your election.

Contribution Limits

Each year, the Internal Revenue Service (IRS) requires the University to perform testing to ensure that your total contributions to our 403(b) plan do not exceed the legal contribution limits. The employee contribution limit for 2024 is generally \$23,000, although larger limits may apply if you are age 50 or over or have at least 15 years of service with Southwestern University. Each participant only gets one limit for contributions to all 403(b) and 401(k) plans. So, if you are also a participant in a 403(b) or 401(k) plan of another employer, your combined contributions to that plan and to the Plan in 2024 are generally limited to \$23,000.

Further, if you make contributions to both the Plan and a plan sponsored by an entity of which you are at least a 50% owner (a “Participant Owned Plan”), IRS rules require that your contributions to both plans be combined for certain testing purposes. Your combined contributions for 2024 may not exceed the lesser of 100% of your compensation, or \$69,000 (A Simplified Employee Pension or **SEP** is an example of a Participant Owned Plan.)

Failure to satisfy the contribution limits may lead to disqualification of the University's 403(b) plan as well as any Participant Owned Plan and may lead to adverse tax consequences for you and other participants.

Action Required

Please advise Human Resources if you maintain a Participant Owned Plan so we can obtain your contribution information from that plan.

If you have any questions about this Notice, please contact Renee Maule at (512) 863-1238 or by email at mauler@southwestern.edu.