



Virginia Union University 403(b) Plan Summary of Benefits

- Eligibility:** Full-time employees are eligible to contribute to the 403(b) upon hire. Part-time employees who work 1,000 hours or more with a 12 month period are eligible to contribute to the plan.
- Entry Date & Deferrals:** Upon completion of eligibility requirements, employee should visit human resources. In 2015, employees can contribute up to the lesser of 100% of compensation (not in excess of \$265,000) or \$18,000, on a pre-tax basis.
- Catch-Up Contributions:** Employees who will be age **50 or older** by the end of the year may contribute an additional **\$6,000** in 2015. Further, there is also a Special catch-up contribution allowed for employees with more than **15 years** of service. **This amount is the lesser of \$3,000, \$15,000** (reduced by the total Special 403(b) Catch-Up Deferrals made in prior years), **or \$5,000 times the number of years of service minus the total Special 403(b) Catch-Up Deferrals made in prior years.**
- Employer Contributions:** **Virginia Union University's** matching contribution for is discretionary and is based on the employees **gross compensation (excluding commissions and bonuses)** as long as they have completed one year of service or 1000 hours or more. Catch-up, and Special 403(b) Catch-Up contributions are also matched.
- Vesting:** All **employer contributions** are **vested immediately**
- Loans:** **Loans are allowed;** please contact Human Resources for additional information.
- Rollovers:** **Rollovers are accepted into the plan.** Please contact your carrier of choice for assistance. Alternatively, you can contact our Brokers at Alliant Insurance Services at: 866.428.4015.
- Distributions:** Withdrawals from the plan that are not rolled over to another qualified account will be subject to a mandatory 20% federal income tax withholding. Further, dependent upon your state of residency, state/local income tax may also be due. The **following withdrawals are allowed** under the plan:
1. **Rollover Contributions:** The plan allows for withdrawals of monies rolled into the plan at any time,
 2. **In-service:** The plan permits withdrawals upon attainment of age 59.5,
 3. **Hardship:** Employee contributions only may be withdrawn pursuant to the Safe Harbors outlined in the Internal Revenue Code (IRC),
 4. **Normal Retirement Age:** The plan permits withdrawals at age 65, and
 5. **Required Minimum Distributions (RMDs):** Participants may choose to begin receiving RMDs at the age of 70.5