

THE BRANDEIS UNIVERSITY 403(B) PLAN (84557)

Key Plan Details

When can I enroll in the Plan?

Employee Pretax Contributions

You are immediately eligible to enroll in the Plan. If you have not enrolled in the Plan within 30 days of your eligibility or **opted out by choosing a 0% contribution amount**, you will be automatically enrolled in the Plan at a pretax contribution rate of 3%.

Employer Matching Contributions

You are eligible to receive the Employer matching contribution once you meet the following:

- Are a regular faculty and staff members who are scheduled to work half-time or more.
- Are a regular staff scheduled to work half time or more for not less than 39 weeks per year.
- Completed one year of benefit eligible service.*
- Attained 21 years of age.

Please note, you must contribute at least 3% pretax and/or Roth in order to receive the Employer matching contribution of 6% or 8% for participants over age 50.

*The one year service requirement may be waived for employees who were employed for at least one year in a half-time or more position at a 501(c) 3 higher education institution immediately preceding employment at Brandeis. Please access the Service Credit Waiver in Plan Information and Documents on NetBenefits®.

How do I enroll in the Plan?

Automatic Enrollment: You will be automatically enrolled in the retirement plan at a pretax rate of 3%. Your contributions will be invested in the Target Date Fund that's closest to your anticipated retirement date (assuming retirement at age 65).

If you wish to waive your enrollment in the Plan, you must change your contribution rate to 0% within the first 30 calendar days from the date indicated on your automatic enrollment notification in the mail.

We encourage you to choose a contribution rate and investment options that are appropriate for you. You may change your elections at any time by logging in to your NetBenefits® account with your username and password.

Enrolling on your own is easy.

Step 1: To enroll, visit NetBenefits® and follow the steps to set up your username and password.

Step 2: Elect the percentage you would like to contribute to the Plan. You can choose to increase your retirement savings plan contributions automatically each year through the Annual Increase Program.

Step 3: Choose your investment options.

Step 4: Be sure to designate your beneficiaries.

How much can I contribute?

The maximum combined amount of pretax employee contributions and/or Roth contributions cannot exceed the annual IRS dollar limits.

Please note, if your goal is to contribute the IRS maximum allowed and you have a change in salary, your employee deferral amount will also change. Consider updating your deferral election to stay on track to reach the maximum by December 31st. You must make a 3% pretax and/or Roth contribution in order to receive the university matching contribution. Workday will not allow contributions past the IRS maximum allowed. For more detailed information, please refer to the Summary Plan Description for the Brandeis University 403(b) Plan.

Roth Contributions

With Roth contributions, you can make after-tax payroll contributions to your plan and withdraw those contributions tax-free (subject to the terms of the plan). Your earnings may also be withdrawn tax-free if you have a qualified distribution. A qualified distribution, in this case, is one that is taken five tax years after the year of your first Roth contribution and after you have reached age 59½, become disabled, or died.

Through automatic payroll deduction you may designate up to 100% of your eligible pay as Roth contributions, up to the annual IRS dollar limits.

Unlike a Roth IRA, there are no income limits to be eligible for a Roth 403(b) option within an employer-sponsored retirement plan. Generally, a Roth contribution may be beneficial if you expect your tax rate in retirement will be higher than it had been during the years you contributed.

What catch-up contribution can I make?

As long as you have reached or will reach age 50 by year end and are making the maximum plan or IRS contribution, you may make an additional catch-up contribution each pay period. Going forward, catch-up contribution limits will be subject to cost-of-living adjustments (COLAs) in \$500 increments.

If you have 15 years or more of work experience and have contributed less than \$5,000 a year, on average, to your retirement savings plan, you may be able to make additional lifetime catch-up contributions to your plan, allowing you to contribute up to a maximum of \$3,000 per year, up to a maximum lifetime benefit of \$15,000. Please note, in order to receive the maximum benefit from the age 50 and lifetime catch-up contributions, the lifetime catch-up limit for a calendar year (\$3,000) must be used before the Age 50+ Catch-up is applied. Please consult your tax advisor for additional information.

Starting in 2026, if your FICA wages from the prior calendar year with your current employer exceeded \$150,000, any age 50 catch-up contributions to the Plan must be made as Roth contributions. If your FICA wages were \$150,000 or less, you can designate your catch-up contribution to be pretax or Roth.

Does the organization contribute to my account?

Yes, the University contributes to your account. As long as you contribute 3%, you will receive a 6% University contribution. For participants over age 50, the University contribution increases to 8%. Please note, if you don't contribute at least 3%, then you are leaving money on the table!

When am I vested?

When you are "vested" in your savings, it effectively means the money is yours to keep. You are always 100% vested in both your own contributions as well as employer contributions to your plan, as well as any earnings on them.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

What if I don't make an investment election?

We encourage you to take an active role in the Brandeis University 403(b) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Vanguard Target Retirement Fund with the target retirement date closest to the year you might retire, based on your current age and assuming a retirement age of 65, at the direction of Brandeis University.

If no date of birth or an invalid date of birth is on file at Fidelity, your contributions may be

invested in the Vanguard Target Retirement Income Fund. More information about the Vanguard Target Retirement Fund options can be found online.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason.

The loan setup fee is \$50 per loan, and the ongoing loan maintenance fee is \$6.25 per quarter with Fidelity. To learn more about or request a loan, please call 800-343-0860 to speak to a Fidelity representative. Loans cannot be taken out online.

Can I make withdrawals?

You are generally allowed to withdraw money from your plan when you leave your employer, or retire. Age 59½ withdrawals are only available on voluntary contributions. Also you may be eligible for a distribution if you have a financial hardship as defined by your plan.

Withdrawals may be subject to income taxes and, if they occur prior to you becoming age 59½, a 10% early withdrawal tax penalty.

For more information about withdrawals, please call 800-343-0860 to speak to a Fidelity representative.

Can I move money from another retirement plan into my account in the Brandeis University 403(b) Plan?

You are permitted to roll over eligible pretax and Roth contributions from another 401(k) plan, 401(a) plan, 403(b) plan, or a governmental 457(b) retirement plan account or eligible pretax contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

Additional information can be obtained online, or by calling Fidelity at 800-343-0860.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

How do I designate my beneficiary?

If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, divorce, birth of a child, or a death in the family, it's time to consider your beneficiary designations. Fidelity's Online Beneficiaries Service, offers a straightforward, convenient process that takes just minutes. To make your elections, click on the "Profile & Settings" icon in the upper right-hand corner, then select "Beneficiaries" and follow the online instructions.

How do I access my account?

Online, on the phone, or in person, you have access to your account the way you want it. For Fidelity accounts log in to your account at [NetBenefits.com](https://www.netbenefits.com) or call Fidelity at 800-343-0860.

Additional investment and account information

Fidelity Workplace Financial Consultants provide complimentary one-on-one consultations for participants in your plan. To make your one-on-one consultation, please visit www.Fidelity.com/Schedule or call 800-642-7131. You can also contact Fidelity for a statement of your account by calling 800-343-0860.

Additional Important Information

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

This information provides only a summary of the main features of the Brandeis University 403(b) Plan and the Plan Document will govern in the event of discrepancies.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Fidelity Brokerage Services LLC. Member NYSE. SIPC. 900 Salem Street, Smithfield, RI 02917

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