



403(b) Retirement Plan

Employee Contributions

All employees working 20 hours or more, per week, are eligible to contribute from their pay.

Minimum contribution: \$10 or 1% of your annual salary, per pay period

Maximum contribution for 2023: \$22,500 (under age 50) or \$ 30,000 (over age 50)

Personal goal: Try to increase each year so 10-15% of your annual salary goes towards retirement between employee and employer contributions.

Employer Contributions

Employees must complete **2 years of service from date of hire** to receive employer matching and/or discretionary contributions, no minimum age requirement.

Employer Matching Contribution: 50% of the employee contribution up to \$2,000 per calendar year for all employees working 20 hours or more, per week.

Employer Discretionary Contribution: Determined annually (currently 4% of salary for 2023) for all employees working 30 hours or more, per week.

Additional Plan Provisions:

- 100% Immediately vested
- 403(b) plan accepts rollovers from previous employer plans
- Loans allowed
- Withdrawals from plan due to hardship, reaching age 59 ½ or upon termination

For questions or concerns, please contact your Mutual of America team:

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*For a complete listing of plan provisions,
please request a Summary Plan Description Booklet from your Mutual of America team.*