

## WELLESLEY COLLEGE 403(B) RETIREMENT PLAN

### SUMMARY OF MATERIAL MODIFICATIONS

The purpose of this Summary of Material Modifications is to inform you of a change that has been made to the Wellesley College 403(b) Retirement Plan effective August 1, 2020. This change has affected the information previously provided to you in the Plan's Summary Plan Description. The revised portion of the Summary Plan Description is described below.

#### **CONTRIBUTIONS - EMPLOYER**

**Will additional ACP Safe Harbor Matching Contributions be made to my account under the Plan?**

Additional discretionary ACP Safe Harbor Matching Contributions may be made to your account. These contributions will be made in an amount that will be determined each year.

Additional ACP Safe Harbor Matching Contributions will be contributed to your account at such time as determined by the Plan Administrator on a uniform and non-discriminatory basis.

**Will the Employer make Non-Elective contributions to the Plan?**

Yes. The Employer may make a Non-Elective Contributions to the Plan. Whether or not the Non-Elective Contributions will be made and the amount of the Non-Elective Contributions will be determined by the Plan Administrator each year in their sole discretion.

**What portion of the Non-Elective Contributions will I receive?**

If you meet the requirements to receive Non-Elective Contributions, you will receive a pro rata portion of the Non-Elective Contributions for the Plan Year. This means that all eligible Participants will get an equal share of the Non-Elective Contributions as a percentage of their Compensation.

Non-Elective Contributions will be contributed to your account after the end of the Plan Year.

#### **VESTING**

**Do I need to work a certain amount of time to keep my Elective Deferrals, Safe Harbor Contributions, additional discretionary ACP Safe Harbor Matching Contributions, additional fixed ACP Safe Harbor Matching Contributions, and Non-Elective Contributions?**

No. You will always be immediately 100% vested in these contributions.