

2023 Annual Notice of Right to Participate in 403(b) Plan

To: All Employees of Baylor University

From: Human Resources

Date: November 10, 2022

Re: Notice of Your Right to Participate in the Baylor Retirement Plan

In compliance with the 403(b) regulations, we are pleased to notify you of the availability of a 403(b) plan in which voluntary pre-tax and after-tax salary reduction contributions can be made.

Employees are permitted to make changes to their voluntary retirement contributions using the [Salary Reduction Agreement](#). The requested voluntary retirement contributions changes will take effect on the next pay date.

Generally, salary reduction contributions can be made in an amount up to the lesser of 100% of includible compensation for the employee's most recent year of service, or the 403(b) basic limit, as specified by the IRS. Additionally, the plan permits catch-up contributions, as specified by the IRS, to be made by employees who are age 50 or over at the end of the calendar year. To view current year limits, visit www.baylor.edu/hr/403b.

Consult with your legal or tax advisor before participating in the 403(b) plan. Baylor University does not provide tax or legal advice.