

2025 Annual Notice of Right to Participate in 403(b) Plan

To: All Employees of Baylor University

From: Human Resources

Date: December 6, 2024

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 options inside TIAA's website. The requested voluntary retirement contribution change(s) will take effect on the next pay period.

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. Starting in 2025, employees who are age 60 – 63 at the end of the plan year may contribute additional catch-up contributions.

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