



Metropolitan Community College

Summary of Plan Provisions 403b Plan

Eligible Employees

All employees except those classified as students or illegal aliens are eligible to participate in the 403b. There is no age or service requirement.

Matching contributions – All employees who make an elective deferral will be immediately eligible for an employer matching contribution.

Employee Contributions

You may defer pre-tax contributions up to the maximum allowed by the Internal Revenue Service. The IRS dollar limit is \$20,500 for 2022. Special catch-up provisions may also be available. Contributions are made through payroll deduction.

You may also choose to make contributions into a Roth 403b offering after-tax contributions and tax-free earnings distributions upon retirement.

Matching Contributions

MCC will match your contributions on a 3:2 ratio up to a maximum of \$1,000 (i.e. if you contribute \$1,500, you receive the maximum \$1,000 match).

Vesting

Vesting refers to your “ownership” of a benefit from the Plan.

Elective deferrals - Employee contributions and rollover contributions to the plan, plus any earnings they generate are fully and immediately vested.

Matching contributions - Employer contributions, plus earnings eligible for distribution are 100% vested.

Access While Employed:

With approval, you may make certain withdrawals from your elective deferrals.

- a. **Hardship Withdrawals** – Under special circumstances defined by the Internal Revenue Service, you may be eligible to withdraw money from the balance of your own and your employer contributions (not earnings) in your account. All other methods of obtaining funds must be exhausted before a hardship will be considered.
- b. **Age 59 ½ Withdrawals** – If you are 59 ½ or older you are eligible to take a distribution from both employee and employer accounts.

After Employment: You (or your beneficiary) are eligible to receive your account balance when you terminate employment with Metropolitan Community College employment for any reason. Simply contact your Financial Advisor for more information.

Loans

Loans are available from employee and Employer contributions

- Minimum loan amount \$1,000
- Maximum loan 50% of account balance up to \$50,000
- Loan term 5 yrs or 10 yrs for purchase of primary residence

Enrolling

You can enroll in the MCC 403b Plan at any time during the year by enrolling via one of three options: online at www.aig.com/mcc, meeting on campus with an AIG financial advisor, or by calling the Enrollment Center at 1-888-569-7055 for assistance Monday through Friday from 7:30 a.m. to 7:00 p.m. (CT).

On-line enrollment

1. Go to www.aig.com/mcc
2. Select enroll in your retirement plan
3. Access code:

ADMINISTRATIVE CENTER	07358201 – Pretax 07358212 – Roth
LONGVIEW	07358202 – Pretax 07358222 – Roth
MAPLE WOODS	07358203 – Pretax 07358233 – Roth
PENN VALLEY	07358204 – Pretax 07358244 – Roth
BLUE RIVER	07358206 – Pretax 07358266 – Roth

Meet with a Financial Advisor by scheduling an appointment with:

Carolina Duin – All Campuses

816-490-2794

This is a summary of the provisions of the Plan in effect on and after **January 1, 2022** and applies to eligible individuals employed on or after such date by Metropolitan Community College. This is intended to be a summary. Some points in which you may be interested, or which may arise in unusual situations, are not covered. Please see the plan document for more information.