



Summary of Plan Provisions  
457 Deferred Compensation Plan

**Eligible Employees**

All employees except those classified as students or illegal aliens are eligible to participate in the 457. There is no age or service requirement.

**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, and are always 100% vested.

You may also choose to make contributions into a Roth 457 offering after-tax contributions and tax-free earnings distributions upon retirement.

Note that employer matching contributions will not be made to the 457 plan.

**Access While Employed:**

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

- a. **Unforeseen Emergency** – Under special circumstances defined by the Internal Revenue Service, you may be eligible to withdraw money from the balance in your account. All other methods of obtaining funds must be exhausted before a hardship will be considered.
- b. **Age 70½ Withdrawals** – If you are 70½ or older you are eligible to take a distribution from your 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 the 457 account:

- 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 457 Plan at any time during the year by enrolling via one of three options: online at [www.aig.com/mcc](http://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](http://www.aig.com/mcc)
2. Select enroll in your retirement plan
3. Access code:

ADMINISTRATIVE CENTER	07358401 – 457
LONGVIEW	07358402 – 457
MAPLE WOODS	07358403 – 457
PENN VALLEY	07358404 – 457
BLUE RIVER	07358406 – 457

Meet with a Financial Advisor by scheduling an appointment with:

Carolina Duin – All Campuses                      816-490-2794