



# Brandeis University 457(b) Deferred Compensation Plan Highlights



The Brandeis University 457(b) Deferred Compensation Plan (the “Plan”) is a non-qualified plan under federal tax law and IRS regulations. It allows eligible employees to save for the future, above and beyond the limits in the 403(b) Plan.

*Welcome to the Brandeis University 457(b) Plan!*

<b>How do I enroll?</b>	<p>Enroll online by logging on to <a href="http://www.netbenefits.com/Brandeis">www.netbenefits.com/Brandeis</a> any time. Use the <i>Quick Links</i> drop-down menu in the Brandeis University 457(b) Plan to select <i>Contribution Amount</i> and follow the prompts. Remember, the amount you elect is the amount that will be deducted each pay period. Once you submit your contribution amount, follow <i>Next Steps</i> to update your investment elections.</p> <p>You can also enroll by calling the Fidelity Retirement Service Center Monday through Friday from 8:30 a.m. to 8:00 p.m. Eastern time at <b>800-343-0860</b>.</p>
<b>What should I consider before enrolling?</b>	<p>457(b) plans have different rules than 403(b) plans. The investments made under the 457(b) Plan are considered general assets of your employer. In the unlikely event that your employer became insolvent, assets within the 457(b) Plan would be subject to claims made by your employer’s general creditors. Like 403(b) plans, assets within the 457(b) Plan cannot be distributed unless you retire, terminate your employment, or qualify for a distribution under the plan’s unforeseeable emergency rules.</p>
<b>How much can I contribute?</b>	<p>You can contribute up to 100% of eligible pay on a pretax basis, up to the 2024 IRS limit of \$23,000. This is in addition to your contribution to the Brandeis University 403(b) Plan. Your enrollment becomes effective once you elect a deferral percentage, which initiates deduction of your contribution from your pay. These salary deductions begin the first payroll date following the calendar month of your election date.</p>

<p><b>What are my investments options?</b></p>	<p>The Plan offers you a range of options to help you meet your investment goals. Complete descriptions of the Plan’s investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at <a href="http://www.netbenefits.com/Brandeis">www.netbenefits.com/Brandeis</a>.</p>
<p><b>How do I designate my beneficiary(ies)?</b></p>	<p>If you have not already selected your beneficiaries, or if you have experienced a life-changing event such as a marriage, a divorce, the birth of a child, or a death in the family, it’s time to consider your beneficiary designations. Fidelity’s Online Beneficiary Service offers a straightforward, convenient process that takes just minutes. To make your elections, visit <a href="http://www.netbenefits.com/Brandeis">www.netbenefits.com/Brandeis</a>, log in, click on a the <i>Profile</i> link, then select <i>Beneficiaries</i> and follow the online instructions.</p>
<p><b>Can I make withdrawals?</b></p>	<p>Withdrawals from the 457(b) Plan are generally permitted when you terminate your employment, retire, or have an unforeseeable emergency. Any assets distributed from your 457(b) Plan account will be taxable as ordinary income, which will be taxed as wages in the year in which you receive the them. Federal income tax will not be withheld at the rate in effect at the time of withdrawal if an eligible plan-to-plan transfer is made to another employer’s 457(b) plan that accepts the transfer. Be sure you understand the federal and state tax consequences of any distribution before you initiate one. You may want to consult your tax advisor about your situation.</p> <p>To discuss or initiate a withdrawal, please contact the Fidelity Retirement Service Center at <b>800-343-0860</b>.</p>
<p><b>What happens to my account if I separate from service?</b></p>	<p>You will have 90 days following your termination date to elect a date in the future to begin receiving distributions from your account. During that time, you may consider any of the following options:</p> <ol style="list-style-type: none"> <li><b>1. Make No Election</b> – If you do not make an election during the 90-days election period, the full value of your account will be distributed as a lump- sum payment on the first day of the month following the 90-days election period.</li> <li><b>2. Make an Affirmative Election</b> – This option provides you with the opportunity to select a date in the future to begin receiving distributions. Distributions may be made in the form of a lump-sum payment, or as approximately equal installment payments made on an annual basis for a period of time.</li> </ol>

	<p><b>3. Minimum Account Balance</b> - If a Participant's Account balance does not exceed \$5,000, the Administrator shall make a lump sum distribution of such Account balance without the consent of the Participant as soon as administratively feasible following the Participant's Severance from Employment.</p> <p>Distributions may begin on any date following your termination date but can be deferred no later than April following the date that you turn 73. You also have the option of transferring your account balance to another eligible 457(b) Plan after separation from service. Refer to the Summary Plan Description or call Fidelity for more details.</p> <p>To discuss or initiate a withdrawal, please contact the Fidelity Retirement Service Center at <b>800-343-0860</b>. Be sure you understand the federal and state tax consequences of any distribution before you initiate one. You may want to consult your tax advisor about your situation.</p>
<p><b>Can I take a loan from my account?</b></p>	<p>Loans are not available in this Plan.</p>
<p><b>One-on-one consultations</b></p>	<p>Fidelity Workplace Financial Consultants are available and can help with enrollment, asset allocation, retirement planning and other questions you have about the Plan. Call <b>800-642-7131</b> to schedule a complimentary appointment or register online at <a href="http://www.fidelity.com/schedule">www.fidelity.com/schedule</a>.</p>

If you have questions or would like more information, please visit [www.netbenefits.com/Brandeis](http://www.netbenefits.com/Brandeis) or call Fidelity Investments® at **800-343-0860**.

Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the Brandeis University 457(b) Retirement Plan, and the Plan Document will govern in the event of discrepancies.

The change in the RMDs age requirement from 72 to 73 applies only to individuals who turn 72 on or after January 1, 2023. After you reach age 73, the IRS generally requires you to withdraw an RMD annually from your tax-advantaged retirement accounts (excluding Roth IRAs, and Roth accounts in employer retirement plan accounts starting in 2024). Please speak with your tax advisor regarding the impact of this change on future RMDs.

This plan is an unfunded, nonqualified plan, and no funded account has been established for you. Any account is only a recordkeeping account that records your deferred compensation and any notional earnings applicable to your deferred compensation. In the event of a bankruptcy or insolvency, you

would be an unsecured, general creditor of the employer or service recipient. For more information on the plan, please refer to the plan documents.

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Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917  
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