457(b) Deferred Compensation Plan
Plan Overview

This Plan Overview was created to provide you with information about the Washington University 457(b) Deferred Compensation Plan ("Plan"), which was designed to provide deferred compensation for a select group of management and highly compensation employees. Read through each section carefully and consult with your financial and tax advisors as you consider enrollment in this Plan. In the event of a conflict between this Plan Overview and the Plan Document, the terms of the Plan Document control.

Eligibility

To be eligible for the Plan, you must:

- Be classified as a Dean or Corporate Officer; or
- Be considered highly compensated within the top 7% of all employees at one of the seven Washington University schools or the CFU; and
- Earn compensation equal to or greater than 100% of the Social Security Wage Base.

You must also be on target to make the maximum level of elective deferrals in the Washington University 403(b) Retirement Savings Plan. Initial eligibility is determined as of the later of (a) your date of hire and (b) the date you meet the requirements above. Once you begin participating in the Plan, you may continue doing so as long as you meet the eligibility requirements described above.

Enrollment and Deferral Amounts

Newly eligible employees are notified of their eligibility to participate in the Plan by TIAA. You may enroll in the Plan and may change or stop your deferral amount at any time. Enrollments in the Plan and changes to your deferral amount will become effective as soon as administratively feasible.

You have the opportunity to defer a portion of your annual compensation on a pre-tax basis, reducing your current income tax liability. The maximum amount you may defer is $20,500 (for 2022). The minimum deferral amount is $100 per month.

For one or more of the last three taxable years ending before your attainment of normal retirement age (on or after age 65 but not later than age 70.5), you may contribute the lesser of:

- The sum of the deferral limit plus the portion of the deferral limit amount that you did not utilize in prior taxable years when you were eligible to participate in the plan; or
- Twice the deferral limit ($41,000 for 2022).

These additional "catch-up" deferral opportunities are available to you during one three-year period only. If you are interested in utilizing this option and think you may be eligible, contact the Benefits Service Center at hr-benefitsmail@wustl.edu to request a calculation.

Vesting

You are fully vested at all times in your contributions to this Plan.

Distributions

You must make an election within 60 days following separation from employment, indicating the date you wish to begin receiving distributions from the Plan. If no written election is made to defer commencement of benefits within 60 days, you will receive a taxable lump sum distribution of your entire account.

Distributions are available under this Plan for three circumstances:

- Separation from employment, to include death, disability, or retirement;
- Attainment of age 70.5; and
- Unforeseeable emergencies.

Upon separation from employment, you may elect one of the following forms of payment:

- A single lump sum payment;
- Fixed period payments: Payments for a fixed period of not less than one year and not more than 15 years;
- Lifetime annuity: Payments for your lifetime;
- Fixed period annuity: Payments over a fixed period of time;
- Minimum distributions: Distributions over a period that does not exceed your life or life expectancy; or
- Partial lump sum with an annuity: A single lump sum of a specific dollar amount with the balance distributed as an annuity.

Balances in this Plan are not eligible for rollover.

You **must** begin receiving distributions no later than April 1st of the calendar year following the calendar year in which you attain age 72 (age 70 ½ if you attained age 70 ½ prior to January 1, 2020), or if later, April 1st of the calendar year following the calendar year in which you separate from employment.

Unforeseeable emergencies are defined as severe financial hardships to you resulting from an illness or accident of you or your spouse or dependent(s). It also includes the loss of your property due to casualty, including damage from a natural disaster not covered by homeowner's insurance, funeral expenses of your spouse or dependent, or other similar extraordinary and unforeseeable emergency arising as a result of events beyond your control (e.g. imminent foreclosure or eviction from a primary resident or to pay for medical expenses or prescription drug medication or to pay funeral expenses of a non-dependent child).

The circumstances that will constitute an unforeseeable emergency will depend on the facts of each case, but in any case, payment may not be made to the extent that such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of your assets (to the extent that liquidation of such assets would not itself cause severe financial hardship), or by cessation of deferrals under the Plan. The need to send your child to college or to purchase a home is not considered an unforeseeable emergency. Contact TIAA if you are interested in pursuing this type of distribution.

Beneficiary Designations

Beneficiary designations are made directly with TIAA. If you fail to properly designate a beneficiary or if no designated beneficiary survives you, benefits will be payable to your surviving spouse and, if there is none, to your estate.

Investment Elections

The Plan offers a variety of investment options, which can be selected during enrollment at TIAA. You may change your investment selections at any time. If you do not make an investment selection, your contributions will be invested in the age-appropriate Target Date Fund.

Transfers of Funds to/from another Plan

Transfers into this Plan from another plan will not be accepted. Transfers from this Plan to another 457(b) plan sponsored by a private institution, may be permitted after separation from employment within your 60 day election period if the plan receiving such amounts provides for acceptance of transfers and you complete the applicable TIAA form to make the transfer.

Enrollment Instructions

1. Visit tiaa.org/wustl, click *Log in* in the upper right corner to enter your TIAA username and password.
2. Once you reach the TIAA secure site, select *Actions* then *Contribute to an Account.*
3. Select *Contribute to Your Retirement Plan*, then *Manage My Contributions.*
4. Click on the gold *Manage Contributions* button.
5. Click *Enter Prior Contributions* ONLY if you contributed to a 403(b), 401(k) or 457(b) plan at your previous employer in the current calendar year. Entering a value in this screen will lower your contribution limit for the current calendar year.
6. Ensure you are on track to maximize deferrals to the 403(b) Retirement Savings Plan. If you are not on track to maximize your deferrals, you will not see the option to enroll in the 457(b) Deferred Compensation Plan.
7. Confirm or enter your 457(b) contribution amount or select *Maximize Amount*. This option automatically adjusts the deferral amount each year in conjunction with IRS limit changes.
8. Continue through the prompts until you reach the confirmation page. Your confirmation will come from TIAA according to the communication method you have on file at TIAA.

Important Information

This Plan is intended to constitute an unfunded plan of deferred compensation. Any amount due and payable pursuant to the terms of the Plan shall be paid out of the general assets of Washington University and shall be subject to the claims of the creditors of Washington University. Participants and beneficiaries shall not have any interest in any specific asset of Washington University as a result of participation in this Plan.

Questions

Washington University/TIAA Service Center: (888) 488-3419

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Washington University Benefits Office Contact – hr-benefitsmail@wustl.edu

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