support the original *irrevocable contribution* election, then as much of the original contribution election as possible will be withheld from your available *401(a) SRP compensation*.

What are "catch up" contributions?

Catch-up contributions are *elective deferrals* beyond the legal limits that would otherwise apply to *elective deferrals* if certain qualifications are met. However, catch-up contributions are subject to separate limits, as described below under **How Much Can I Contribute to the VRPs?**. Both the 403(b) Plan and the 457(b) Plan permit catch-up contributions if you are age 50 or will attain age 50 before the end of the *plan year*.

What are *rollover contributions*?

At the *University's* discretion, you may transfer an eligible *rollover distribution* (see the **Rollovers and Tax Treatment** section for a discussion of eligible *rollover distributions*) from certain other employer plans or IRAs to the VRPs, if you are an *eligible employee* and *participant* in the applicable VRP. These transfers are called *rollover contributions*. You can transfer a distribution to a VRP in a direct rollover or 60 day rollover (see **Rollovers and Tax Treatments** for a discussion of the types of rollovers). You should consult with qualified counsel to determine if a rollover is permitted and in your best interest.

Notwithstanding the above, *rollover contributions* to the 403(b) Plan are only permitted to the extent provided in your *individual agreement* with the *vendor*.

How much can I contribute to the VRPs?

Applicable Federal laws place limits on the annual contributions to the VRPs.

In 2022, the limit on total contributions to the 403(b) Plan is $61,000 or 100% of your compensation. Compensation for purposes of the contribution limits is not the same as *compensation* for *elective deferral* percentage purposes and is generally defined by law (*i.e. compensation* as defined in **Key Terms** is not the same as compensation for these limits). Your 403(b) Plan total contributions limit is not affected by contributions to the 401(a) SRP. There is a $20,500 limit on *elective deferrals* to the 403(b) Plan for 2022. The *elective deferral* limit is a combined limit for both pre-tax and Roth *elective deferrals*. Your *irrevocable contributions* to the 403(b) Plan do not count towards the $20500 *elective deferral* limit, but your *elective deferrals* plus *irrevocable contributions* do count towards the total $61,000 contribution limit. Please remember these contributions are subject to FICA tax.

In 2022, the limit on total contributions to the 457(b) Plan is the lesser of $20,500 or your compensation for the calendar year. The 457(b) limit is not affected by contributions to the 401(a) SRP or 403(b) Plan.

In 2022, age 50 catch-up contributions are limited to $6,500. There is a separate $6,500 limit for the 403(b) Plan and 457(b) Plan. Therefore, you can contribute up to $13,000 in catch-up contributions to the 403(b) Plan and 457(b) Plan combined. The age 50 catch-up contribution limit is in addition to the limits on total contributions and *elective deferrals*. Therefore, if the age 50 catch-up contribution limit applies, you can contribute up to $27,000 in *elective deferrals* under the 403(b) Plan and 457(b) Plan, and your total contribution limit under the 403(b) Plan is $61,000. You must contribute the *elective deferral* limit before age 50 catch up contributions occur.

In 2022, the limit on total contributions to the 401(a) SRP is $61,000 or 100% of your compensation. However, this 401(a) SRP limit applies to the combination of contributions to the 401(a) SRP (either by you or, in some cases, by the *University* or another participating employer) and the contributions the *University* makes for eligible employees under the DC Plan or DC Plan Component of the Hybrid Plan based on your *elective deferrals* to the 457(b) Plan (described in either the Hybrid Plan SPD or DC Plan SPD). If the contribution limit will be exceeded, any contributions that otherwise would have been made to the SRP will be reduced before contributions to the employer match are reduced, to avoid any excess contributions under the law. Additional ordering rules are outlined in the applicable plan documents. Please remember all contributions are subject to FICA tax.

How much can be contributed to each of the VRPs?	IRS Limits (adjusted annually)	Minimum Contribution	Catch-up Contributions (adjusted annually)	Details
457(b) Plan pre-tax	$20,500*	1% of *compensation*	Age 50 and over catch-up: $6,500*	Contributions are made by deduction from your *compensation* only.
403(b) Plan pre-tax, Roth, and *irrevocable contributions*	$20,500* for *elective deferrals* $61,000* for all contributions	1% of *compensation*	Age 50 and over catch-up: $6,500*	Contributions are made by deduction from your *compensation* only. Pre-tax and Roth *elective deferrals* have a combined contribution limit. *Irrevocable contributions* are made by deduction from your *compensation* only and once elected cannot be changed or stopped.
401(a) SRP	$61,000*	1% of *compensation*	None	Contributions are made by deduction from your *compensation* only and once elected cannot be changed or stopped as long as you are eligible for the 401(a) SRP. Total IRS limit is shared between any employee or employer contributions to the 401(a) SRP. See **How much can I contribute to the VRPs?**

*Limits may be adjusted annually by the IRS for cost-of-living. *Rollover contributions* are not subject to the contribution limits above. Compensation for purposes of the contribution limits is not the same as *compensation* for contribution purposes and is generally defined by law.

What are in-plan Roth rollovers?

If permitted by your *individual agreement* with a *vendor* under the 403(b) Plan, and if you are eligible for a distribution from an account balance other than a designated Roth contribution account, you may elect to roll over the distribution to a designated Roth contribution account in the 403(b) Plan (referred to as an "in-plan Roth *rollover contribution*"). You may only roll over the distribution directly and the contribution will be subject to taxation to the extent the distribution does not represent after-tax dollars. The account is subject to the same taxation rules that apply to Roth *elective deferrals*.

Will income taxes be withheld from my in-plan Roth *rollover contributions*?

There is no withholding on in-plan Roth *rollover contributions*; however, you may need to increase your withholding or make estimated tax payments to avoid an underpayment penalty.

Vesting

All employee contributions to the VRPs are 100% vested and nonforfeitable at all times.

Investments

How are my *elective deferrals* and *irrevocable contributions* invested?

Choosing your investments: You select how to invest all contributions in the VRPs. For information about your investment choices, please visit https://nb.fidelity.com/public/nb/umretirement/home and select the Plans & Investments tab, then Investments tab, then Investment Options section under each plan.

403(b) Plan - You may select and make changes to your investment selections at any time online at https://nb.fidelity.com/public/nb/umretirement/home or by calling Fidelity at 1-800-343-0860.

457(b) Plan - You may make changes to your investment selections at any time online at https://nb.fidelity.com/public/nb/umretirement/home or by calling Fidelity at 1-800-343-0860.

SRP - You may select and make changes to your investment selections at any time online at https://nb.fidelity.com/public/nb/umretirement/home or by calling Fidelity at 1-800-343-0860.

One-on-One Guidance

If you are unsure how to invest your contributions, financial planning and guidance representatives are available on each campus to meet one-on-one to assist you throughout the year. To schedule an appointment:

- Fidelity: call 1-800-343-0860 or visit https://nb.fidelity.com/public/nb/umretirement/contactus/schedule-a-meeting.

There are many investment options. Each has varying degrees of return and financial risk. This summary is not intended to advise you on any investment risks or tax issues arising from investing in any of these options. You may wish to contact your tax advisor or legal counsel for assistance in determining which option best fits your long-term goals.

Distributions

When can distributions occur from the VRPs?

Following is a summary of distribution provisions for the VRPs:

Distribution Provisions

403(b) Plan	457(b) Plan	401(a) SRP
Distributions may occur upon: • Attainment of age 59 ½ • Termination of employment • Death • Disability • Financial Hardship • Military Service	Distributions may occur upon: • Termination of employment • Unforeseeable Emergency • Death	Distributions may occur upon: • Termination of employment; • Attainment of age 59 ½ • Financial Hardship • Death • Disability

403(b) Plan distributions are made in accordance with your *individual agreement* with the *vendor*(s), subject to the minimum required distribution rules (see below).

457(b) Plan distributions upon termination of employment are made on a date selected by you if the value of your 457(b) Plan account is more than $5,000. At any time before commencement of your distribution, you may elect to defer commencement to a later specified date, subject to the minimum required distribution rules (see below).

Certain distribution rules apply when you terminate employment from the *University*, depending on your account balance:

- If the value of your 401(a) SRP or 457(b) Plan account is **$1,000 or less**, it will be automatically distributed to you.
- If the value of your 401(a) SRP or 457(b) Plan account is **more than $1,000, but less than $5,000**, the account balance will be automatically rolled over to an IRA after you terminate from the *University*, unless you elect to receive the distribution directly or roll the distribution over to an IRA or another employer plan of your choice.

- If the value of your 401(a) SRP or 457(b) Plan account is **more than $5,000**, it will not be distributed without your consent, unless the minimum required distribution rules apply (see below).

Can I use my VRP account balance(s) to purchase service credit in another plan?

Under limited circumstances, you may be able to purchase service credit in the *University's* RDD. For more information, please review the RDD plan document at Section 530.010 or the DB Plan SPD or Hybrid Plan SPD and contact the *plan administrator* if you have any questions.

How do I apply for benefits?

For more information on how to begin your benefits from the 403(b) Plan you should contact Fidelity Investments at https://nb.fidelity.com/public/nb/umretirement/home or at 1-800-343-0860.

For more information on how to begin your benefits from the 401(a) SRP and 457(b) Plan you should contact Fidelity Investments at https://nb.fidelity.com/public/nb/umretirement/home or at 1-800-343-0860.

It is important to keep Fidelity informed of name and address changes for you or your *beneficiaries*. Please call Fidelity at 1-800-343-0860 or visit https://nb.fidelity.com/public/nb/umretirement/home to update your information.

If you contributed to a 403(b) Plan as a University employee under a vendor other than Fidelity, you should contact that vendor directly to inquire about applying for benefits.

What are my retirement benefit payment options?

The 401(a) SRP and 457(b) Plan allow you to receive your retirement benefit in a single lump sum payment, or in installments over a fixed number of years. If you elect installments you may elect to accelerate the installment payments and receive a lump sum distribution of the remainder of your benefit at any time. For more information on these options contact Fidelity at https://nb.fidelity.com/public/nb/umretirement/home or call 1-800-343-0860.

The 403(b) Plan distributions are made in accordance with your *individual agreement* with the *vendor*(s). You should contact your *vendor* if you have any questions about your distribution options under the 403(b) Plan. Spousal consent may be required on any distribution from the VRPs.

Because Roth *elective deferrals* are made after-tax, can I withdraw from my designated Roth account at any time, tax-free?

No. Plan restrictions for distributions of pre-tax *elective deferrals* also apply to Roth *elective deferrals*. See **When can distributions occur from the VRPs?**.

If I make a withdrawal, can I return the funds to the VRP at a later date?

The law does not permit contributions to replace previously withdrawn funds. *Elective deferrals* and *irrevocable contributions* must be made from your paycheck. You may however, make a *rollover contribution* to the VRPs, see the **Rollovers and Tax Treatment** section.

What are minimum required distributions?

You may generally delay the distribution of your benefit. However, if you elect to delay the distribution of your benefit, there are rules that require that certain minimum distributions be made from the VRP.

Distributions are required to begin no later than April 1st following the later of the end of the year in which:

- you reach age 70½; or
- terminate employment.

If you think you may be affected by these rules contact Fidelity at 1-800-343-0860.

How are my benefits paid upon my death?

The 403(b) Plan distributions are made in accordance with your *individual agreement* with the *vendor*(s). In the event your *individual agreement* does not contain language relating to required minimum distributions, the rules above relating to required minimum distributions will apply. You should contact your *vendor* if you have any questions about your distribution options under the 403(b) Plan.

For the 401(a) SRP and 457(b) Plans, if your death occurs before you begin distribution of your benefits, your *beneficiary* may elect to receive a distribution of your benefits in any of the forms of distribution available to you (*i.e.*, lump sum or installments), beginning as soon as reasonably practicable following the *beneficiary's* application for distribution of benefits. If your death occurs after distributions begin, but before your entire benefit under the 401(a) SRP or 457(b) Plan is distributed, your *beneficiary* shall receive distribution of the remainder of your benefits beginning as soon as reasonably practicable following your death in a form available to you and elected by the *beneficiary*, which provides for distribution at least as rapidly as you were receiving distribution of your benefits.

Notwithstanding the above, your benefits upon death are subject to certain required minimum distribution rules. These rules are complicated and depend on who is designated as your *beneficiary* and when your death occurs (before or after distributions begin). Generally, if you have not begun receiving your benefits and your designated *beneficiary* is your spouse, your benefits must begin no later than the year you would have attained age 70 ½. If your spouse is not your designated *beneficiary*, your entire benefit under a VRP must be distributed by December 31st of the calendar year containing the fifth anniversary of your death. For more information regarding these rules contact the administrator at https://nb.fidelity.com/public/nb/umretirement/home or call 1-800-343-0860.

Can I withdraw money from my 457(b) Plan account in the event of an unforeseeable emergency or financial hardship?

You may request a distribution from your 457(b) Plan account to satisfy an immediate and heavy financial need, defined below, in the event of an unforeseeable emergency. This distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance. The *University* will determine whether an unforeseeable emergency exists. A distribution will not be deemed necessary to satisfy an immediate and heavy financial need if the need can be relieved through reimbursement by insurance or otherwise, by liquidation of your assets (except to the extent that liquidation would cause a severe financial hardship), or by cessation of contributions to the VRPs. If you receive a distribution due to an unforeseeable emergency, your *elective deferrals* to the 457(b) Plan will be suspended for six months.

An unforeseeable emergency means a severe financial hardship of the *participant* or *beneficiary* resulting from an illness or accident of the *participant* or *beneficiary*, the *participant's* or *beneficiary's* spouse or the *participant's* or *beneficiary's* tax dependent; loss of the *participant's* or *beneficiary's* property due to casualty including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance (e.g., as a result of a natural disaster); the need to pay for the funeral expense of a spouse or a dependent; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the *participant* or *beneficiary*.

Documentation supporting the reason for the unforeseeable emergency must be provided.

Can I withdraw money from my 401(a) SRP and 403(b) Plan account(s) in the event of a financial hardship?

403(b) Plan. Hardship distributions are permitted under the 403(b) Plan if your *individual agreement* with the *vendor* permits such distributions. The rules for hardship distributions will likely be similar to the rules specified below for the 401(a) SRP. You should contact your *vendor* if you have any questions about your distribution options under the 403(b) Plan.

Documentation supporting the reason for the hardship must be provided.

401(a) SRP - You may request a lump sum distribution from the 401(a) SRP on account of financial hardship, with your spouse's consent (if applicable), if you satisfy certain conditions. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance.

Qualifying expenses: A hardship distribution may be made to satisfy certain immediate and heavy financial needs described below:

- Expenses for medical care (deductible under Section 213(d) of the Internal Revenue Code but without regard to the 7.5% AGI limit) for you, your spouse or your dependents.
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).

- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your children or your dependents.
- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, children or dependents.
- Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Internal Revenue Code Section 165).

Conditions: If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

- The distribution is not in excess of the amount of your immediate and heavy financial need.
- The need cannot be relieved through reimbursement by insurance or otherwise, reasonable liquidation of your assets, reasonable commercial loans, or cessation of *elective deferrals*.

Rollovers and Tax Treatment

What are some of the possible tax consequences when I receive a distribution from a VRP?

Generally, you must include any distribution in your taxable income in the year in which you receive the distribution. Distributions made to you when you are under age 59½ may be subject to an additional 10% tax unless you roll the distribution over to an IRA or other employer retirement plan as described below. The 10% additional tax will also apply to a distribution of in-plan Roth *rollover contributions* within the 5 year period that begins on January 1 of the year of the rollover, unless an exception applies (for example, a *participant* who has attained the age 59 ½ is not subject to the 10% additional tax). There is a separate 5 year period for each in-plan Roth *rollover contribution*, and such period is not the same as the 5 year period for "qualified distributions."

You will not be taxed on distributions of your Roth *elective deferrals* and in-plan Roth *rollover contributions* under the 403(b) Plan. In addition, a distribution of the earnings on the Roth *elective deferrals* and in-plan Roth *rollover contributions* will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59½ or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning on January 1 of the calendar year in which you first make a Roth *elective deferral* to the 403(b) Plan (or to another 401(k) Plan or 403(b) Plan if such amount was rolled over into this 403(b) Plan). It is not necessary that you make a Roth *elective deferral* in each of the 5 years.

If you receive a distribution from your Roth *elective deferrals* or in-plan Roth *rollover contributions* that is not a "qualified distribution," the earnings on your Roth *elective deferrals* and the earnings on your in-plan Roth *rollover contributions* after the rollover will be taxable to you at the time of distribution (unless you roll over the distribution, as discussed below).

Can I elect a rollover to reduce or defer tax on my distribution?

If your distribution is an eligible rollover distribution, you may defer the tax due on your distribution by rolling the distribution over to an IRA or other employer retirement plan. Generally, an eligible rollover distribution does not include any distribution which is: (1) one of a series of substantially equal periodic payments made for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your designated *beneficiary*, or for a specified period of ten years or more; (2) a hardship distribution; or (3) a required minimum distribution. There are two types of rollovers:

Direct rollover: For most distributions, you may request that a direct rollover (sometimes referred to as a direct transfer) be made to either an IRA or other employer retirement plan willing to accept the rollover. A direct rollover will result in no tax being due until you withdraw funds from the IRA or other employer retirement plan.

60-day rollover: You may roll over a distribution to an IRA or other employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other employer retirement plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). A distribution which may be rolled over but which you do not directly roll over (see above) will be subject to mandatory federal income tax withholding at a rate of 20%. You may roll over the 20% amount withheld, but must replace the withheld amount from other sources. If you do not roll over an amount equal to the 20% withheld, the withheld amount is subject to tax.

If your distribution is not an eligible rollover distribution you will not be able to defer tax due on your distribution by rolling the distribution over to an IRA or other employer retirement plan. Withholding on distributions that are not eligible rollover distributions depends on whether the distribution is a periodic distribution (for example, annuity payments or installments) or non-periodic distribution. Withholding on periodic distributions will be determined as if the distribution were wages and withholding on non-periodic distributions will be 10% of the amount includible in income. Notwithstanding the foregoing, you may elect not to have withholding apply.

Pre-Tax to Roth Rollovers: If you roll over pre-tax contributions to a designated Roth account in another employer plan or to a Roth IRA, the amounts will be taxed in the year of the rollover. However, the 10% additional tax on early distributions will not apply. If you complete a direct rollover, no withholding will apply, but you may voluntarily enter into a withholding agreement with the *University*.

Tax Notice: Whenever you receive a distribution, you will receive a more detailed explanation of these options. However, the rules which determine whether you qualify for favorable tax treatment are very complex. You should consult with qualified tax counsel before making a choice.

Loans

Are loans offered in the 403(b) Plan?

Yes, to the extent permitted by your *individual agreement* with the *vendor*.

What are the terms of a loan under the 403(b) Plan?

The terms of the loan are determined by your *individual agreement* with the *vendor*. However, no loan under the 403(b) Plan may exceed the lesser of: (a) $50,000 reduced by the greater of (i) any outstanding loan balance (from any plan maintained by the *University*) on the date of the loan, or (ii) the highest outstanding loan balance (from any plan maintained by the *University)* during the one year period ending on the day before the loan (not taking into account any payments made during such one-year period); or (b) 50% of your vested account balance (which includes your vested interest under any other *University* plan). Effective October 1, 2019, a *participant* may have a maximum of one outstanding loan from his/her account at any time, except that a *participant* may have a second loan for the purpose of the acquisition of a primary residence. This loan limit will not result in the acceleration of payment on any existing loans in excess of the limit.

Are loans offered in the 457(b) Plan?

No.

Are loans offered in the 401(a) SRP?

Yes. A *participant* who has participated in the Plan for one or more *plan years* is eligible for a loan from his/her individual account subject to certain limitations and requirements. Neither a spouse nor a *beneficiary* of a *participant* shall be eligible for a loan. Spousal consent may be required for a loan. Only one loan may be outstanding at a time.

Spousal consent may be required for the loan.

Are there any limits on the loan amount under the 401(a) SRP?

The maximum amount available for a loan is the lesser of: (1) $50,000, reduced by the highest outstanding loan balance during the one year period ending on the day before the date of the new loan; or (2) 50% of your vested account balance. You may not obtain a loan for an amount less than $1,000.

What are the terms of a loan under the 401(a) SRP?

The interest rate is Prime plus 1% as reported by Reuters on the first business day of the calendar quarter in which the loan is made. Interest is compounded annually.

All loans will be fully secured by your 401(a) SRP benefits (subject to your spouse's consent if your account balance does not exceed $5,000).

Loans must be repaid in equal monthly installments over a period not exceeding 5 years, unless the loan is a principal residence loan, in which case the repayment period is 10 years. Prepayment of the loan is permitted at any time without penalty.

If any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the scheduled payment was missed, the loan will be in default. On default, any outstanding balance is reported as taxable income to you. Default does not relieve you from your repayment obligations. The 401(a) SRP may offset the outstanding balance of a defaulted loan against your benefit under the 401(a) SRP as soon as you are eligible to receive a distribution from the 401(a) SRP. Your account may be charged with any expenses related to the administration of your loan.

Lost Participants

If you are entitled to a distribution and cannot be located, reasonable measures will be taken to locate you. In the event you are not located after the *plan administrator* has taken reasonable measures to locate you, your benefits will be disposed of in accordance with the law and reasonable procedures. Reasonable procedures include rolling over your benefits to an IRA, purchasing an annuity contract in your name, distributing your benefit to an interest bearing insured bank account, or forfeiting your benefit to the specific VRP. If your benefit is forfeited to a VRP and you are later located, your benefit will be restored unadjusted for earnings and distributed to you in accordance with the VRP's terms.

Plan Expenses

The VRPs permit the payment of certain plan expenses to be made from the respective VRP assets. If expenses are paid using VRP assets, then the expenses will generally be allocated among the accounts of all *participants* in the VRP. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of *participants* in the VRP. The method of allocating the expenses may depend on the nature of the expense itself.

After you terminate employment, the *University* reserves the right to charge your account for your pro rata share of a VRP's administration expenses, regardless of whether the *University* pays some of these expenses on behalf of current *participants*.

There are certain other expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, a VRP may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other *participants*) because they are directly attributable to you under the VRP. You will be informed when there will be a charge (or charges) directly to your account.

Qualified Domestic Relations Orders

Upon receipt of a domestic relations order issued by a court of competent jurisdiction with respect to your interest in a VRP, the *University* shall determine whether such domestic relations order constitutes a qualified domestic relations order ("QDRO"). If it is determined that a domestic relations order is a QDRO, the alternate payee may receive a distribution in a single lump sum at any time. There will be a charge to your account for processing of a QDRO. A QDRO may not provide for a benefit not allowed by a VRP. Procedures to determine the qualified status of a domestic relations order, to administer distributions mandated by a QDRO, and to implement the QDRO provisions are available upon request.

Additional information about QDRO processing may be obtained by contacting the UM System Office of Human Resources Service Center.

Protecting Your Benefits

Can the VRPs be amended?

The *University* has the right to amend the VRPs at any time. In no event, however, will any amendment authorize or permit any part of the VRPs' assets to be used for purposes other than the exclusive benefit of *participants* or their *beneficiaries*. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the VRPs are terminated?

If the VRPs are terminated, no further contributions will be made and distributions will be made as soon as possible, in accordance with each VRP's terms.

Can my benefits be delayed?

These VRPs are designed to provide you with a retirement benefit when your employment ends, but if you do not keep your most recent address on file and the administrator can't locate you, payments may be delayed. This is particularly important if you leave the *University* prior to retirement. Please call Fidelity at 1-800-343-0860 or visit https://nb.fidelity.com/public/nb/umretirement/home to update your information. Generally, your benefits under the VRPs cannot be forfeited.

Do I need to name a *beneficiary*?

Naming a *beneficiary* ensures that your benefit is handled in the manner you intend. You should name a *beneficiary* when you first participate in the VRPs. If unmarried, you may designate any person or trust as your *beneficiary*. For married employees, your spouse will automatically be your *beneficiary*, unless your spouse consents to a different designated *beneficiary*. You may also designate contingent *beneficiaries*.

If you don't name a *beneficiary* (or your *beneficiary* predeceases you), any death benefits under the VRPs will be paid to your surviving spouse. If there is no surviving spouse, death benefits will be paid to your surviving children in equal shares. If there are no surviving children, the benefit will be paid to your estate, provided that a properly appointed and qualified fiduciary of your estate exists within 120 days of your death, otherwise the payment will be made in accordance with Missouri law.

> ***Update your beneficiary information***
>
> Whenever there are important changes in your life – such as marriage, divorce or the birth or adoption of a child – review your *beneficiary* designation and consider updating.
>
> **You may update your *beneficiary* at:**
> https://nb.fidelity.com/public/nb/umretirement/home

You may update your *beneficiary* designation at any time.

A divorce decree, or decree of legal separation, revokes your prior designation, if any, of your spouse or former spouse as your *beneficiary*, unless a QDRO provides otherwise.

Notwithstanding the above, your *individual agreement* with the *vendor* under the 403(b) Plan controls *beneficiary* designations. To the extent the *individual agreement* does not provide for rules regarding *beneficiary* designations, the rules above will apply under the 403(b) Plan.

Can my benefits be forfeited or delayed?

The VRPs are designed to provide you with a retirement benefit when your employment ends, but some situations could affect your VRP benefits. Those situations are summarized here:

- If you do not keep your most recent address on file and Fidelity cannot locate you, payments may be delayed. This is particularly important if you leave the *University* prior to retirement. Please call Fidelity at 1-800-343-0860 or visit https://nb.fidelity/com/public/nb/umretirement/home to update your information.
- Your request for Plan benefits will be considered a claim for benefits. A decision on your claim will be made within 90 days after receipt of the claim by the respective VRP. You will be provided written or electronic notice if your benefits are denied that includes the specific reason(s) your claim was denied, a references to the specific VRP provision(s) on which the denial was based, and a description of the VRP's appeal procedures and the time limits that apply to such procedures.
- You can appeal a denial of your benefits claim by providing written notice to the *University* within 90 days after your receipt of the denial of your claim. You will be able to submit written comments, documents and other information relating to the claim on appeal. The *University* may hold a hearing or otherwise in its decision on appeal. The *University* will provide written notice of its decision on appeal within 90 days after receipt of the appeal. Any decision on appeal will be final and binding on the parties. If you appeal is denied, the written denial will include the specific reason(s) for the denial on appeal and reference to the specific VRP provisions on which the denial on appeal is based.