

403(b) Universal Availability Notice

Lewis & Clark College provides you with the opportunity to save for your retirement through the “Lewis & Clark College Supplemental Retirement Account Plan” (“SRA Plan”). The SRA Plan is a 403(b) defined contribution plan, available to employees of educational institutions and certain non-profit organizations, that allows you to make pre-tax contributions for retirement savings.

Am I Eligible to Participate?

As an employee of the Lewis & Clark College, you are eligible to participate in the SRA Plan as soon as the first day of the month following your date of hire. The SRA Plan is a supplement to the Lewis & Clark College Group Retirement Annuity Plan (GRA). The College will make its first contribution of **9% of your monthly base salary with no employee match required** toward your Group Retirement Annuity (GRA) plan on the first day of the month following a year of service as long as you are 21 years or older and a regular (not adjunct) faculty or staff member, who works at least 1000 hours or more per year.

Why Should I Contribute?

1. **LOWER TAXES** - You have the option to make your contributions on a pre-tax basis, which can greatly reduce your current income tax bill. For example, if your federal income tax rate is 25%, and you contribute \$100 a month to the SRA plan, you have reduced your federal income taxes by roughly \$25.
2. **TAX-DEFERRED GROWTH** - If you choose to contribute on a pre-tax basis the contributions and earnings in your SRA account will grow tax-free until the time of withdrawal.
3. **ENHANCED RETIREMENT SAVINGS** – Other sources of retirement income, including Social Security, may not adequately replace the income you need after retirement. The SRA Plan can provide a supplement to your retirement income.

When Can I Begin Contributing?

At anytime, you may start contributing to the SRA Plan, change the amount you are contributing, or stop contributing. Your retirement contributions will be provided through Teachers Insurance and Annuity Association (TIAA) and the College Retirement Equities Fund (CREF).

How Much Can I Contribute?

The Internal Revenue Service limits the amount you can contribute to the SRA Plan each year. For 2011, the calendar year limit under the SRA Plan is \$16,500. If you are age 50 or older in 2011, you may contribute an additional \$5,500.

Where Can I Get More Information?

If you have any questions or would like to enroll in the SRA Plan, please visit our website at http://www.lclark.edu/offices/human_resources/employee_resources/benefits/retirement/ or contact the HR Office at 503-768-6235.