

## **BRYANT UNIVERSITY 403(B) RETIREMENT PLAN**

### **SUMMARY OF MATERIAL MODIFICATIONS**

The purpose of this Summary of Material Modifications is to inform you of a change that has been made to the Bryant University 403(b) Retirement Plan effective October 1, 2021. This change has affected the information previously provided to you in the Plan's Summary Plan Description. The revised portion of the Summary Plan Description is described below.

#### **CONTRIBUTIONS - EMPLOYER**

##### **What portion of the Non-Elective Contributions will I receive?**

If you meet the requirements to receive Non-Elective Contributions, your portion of the Non-Elective Contribution will be determined using the applicable formula below:

Effective 10/1/2021, all participants other than Public Safety Union employees will receive 8% of compensation up to \$45,000 plus 12% of compensation in excess of \$45,000.

Public Safety Union employees will remain subject to one of the following formulas:

1. If a Public Safety Union was employee hired on or before 07/01/2003, 8% of compensation up to 75% of the Social Security Taxable Wage Base in effect as of the beginning of the Plan Year + 12% of compensation in excess of 75% of the Social Security Taxable Wage Base in effect as of the beginning of the Plan Year.
2. If a Public Safety Union employee was hired after 07/01/2003, 8% of compensation up to 75% of the Social Security Taxable Wage Base in effect as of the beginning of the Plan Year plus 10% of compensation in excess of 75% of the Social Security Taxable Wage Base in effective as of the beginning of the Plan Year.

Non-Elective Contributions will be contributed to your account after the end of the Plan Year.