**March 2024**

Dear Employees,

We are excited to announce an important update to the **William & Mary Tax Deferred 403(b) Plan** effective for the

**2025 Plan Year**. **WHAT IS CHANGING?**

A new retirement plan feature will allow you to contribute more to your retirement savings. If you will be at least age 60, but not older than 63 before December 31, you will have an opportunity to increase your retirement savings catch-up contributions by an extra $11,250, bringing your total contribution limit to $34,750. Please see below for more information regarding the 2025 contribution limits.

**WHY ARE WE MAKING THIS CHANGE?**

This change is the result of a careful review process conducted by the William & Mary Retirement Committee to align with practices seen throughout the retirement plan marketplace and to ensure you have a variety of options available to you in order to save for your retirement future.

**WHAT ACTION SHOULD YOU TAKE?**

Not currently taking advantage of your opportunity to participate in the retirement plan? Enroll today!

You may enroll, or login to your existing account if you are already participating, to update the amount you are contributing to ensure you are taking advantage of the increased deferral limits, review the different investments offered, set up or change your beneficiary election, or simply learn more about the Plan. The best practice is to review your deferral amount and beneficiary designations at least once a year.

- Login to Fidelity NetBenefits | Employee Benefits or call 800-343-0860

- Login to TIAA.org/wm or call 800-842-2252

CAPTRUST, the independent investment advisory firm that advises the William & Mary Retirement Committee also provides employees with access to professional, unbiased advice. Employees who need help navigating their retirement benefits and other financial priorities (e.g. budgeting, debt, credit, college savings) can rely on CAPTRUST's participant advice program. CAPTRUST will not sell you any products-their services are made available to you as part of retirement plan benefits package. The easiest way to make an appointment is to schedule online at www.captrustatwork.com or you can call directly at 800.967.9948. Counselors are available Monday to Thursday, 8:30

a.m. ET to 6:00 p.m., and Friday 8:30 a.m. to 4p.m. ET.