

Dear Colleagues

On June 24, 2020, [in a communication from President Boroughs](#), the community was notified of a number of difficult cost-saving decisions for fiscal year 2021, including temporary changes to the Holy Cross 403(b) Defined Contribution and Group Supplemental Retirement Plan ("403(b) Plan") for exempt (salaried) employees, suspending the mandatory employee contributions and the College match for Fiscal Year 2021. On November 20, 2020, [a follow-up communication from President Boroughs](#) reiterated that the suspension would continue through the end of Fiscal Year 2021, or until June 30, 2021.

On June 29, 2020, [a communication from Human Resources](#), explained the Plan Year 2020 changes, and the June 29, 2020 [Summary of Material Modification \(SMM\)](#) notice. For the Plan Year 2020, the temporary suspension was effective August 1, 2020 and continued through December 31, 2020. This email, and the attached [November 30, 2020 Summary of Material Modification \(SMM\)](#), constitute the notice that the suspension will continue into Plan Year 2021, through June 30, 2021. In the event that this suspension was to be extended beyond June 30, 2021, notification would once again be provided at the appropriate time.

The College amended the 403(b) Plan, effective August 1, 2020, to provide flexibility for the College to make future discretionary contributions in a Plan Year that may replace some or all of that Plan Year's suspended contributions, if financial circumstances allow. Please note, however, that the College is not obligated to do so.

The suspension of the mandatory contributions does not limit your ability to manage your retirement account or investments, or change how and when you can access your retirement funds. The College encourages you to continue or commence making voluntary contributions to your Group Supplemental Retirement Plan account. You can change, commence, increase, decrease or stop your voluntary contribution elections any time during the year up to the IRS annual limit. The IRS voluntary 403(b) Plan contribution maximum in 2020 and 2021 is \$19,500 for all employees under age 50. Employees age 50 or older are allowed an additional catch-up contribution amount of \$6,500 for a total of \$26,000 in 2020 and 2021.

As Fidelity Investments is the Master Administrator of our 403(b) Plan, all employees must record their voluntary contribution elections or changes and their investment options online at www.netbenefits.com/holycross (use these [Plan Enrollment Instructions](#)) regardless whether they are investing retirement funds with Fidelity or TIAA.

If you have any questions regarding this email or the attached [Summary of Material Modification Notice](#), please contact Alan Hurley at ahurley@holycross.edu or 508-793-2426 or Erika Fradsham at efradsha@holycross.edu or 508-793-2424.