

## **TIAA-CREF Retirement Plan Information**

Please find below the Summary of Materials Modification for Elon University's Defined Contribution and Tax Deferred Annuity Plans effective January 1, 2013 and the Summary of Materials Modification for Elon University's Tax Deferred Annuity Plan effective January 1, 2014. In order to meet the regulatory requirements of the Department of Labor (DOL) and the Internal Revenue Service (IRS), this information is being provided to all plan participants.

### Elon University Summary of Material Modifications

Effective **1/1/2013** Elon University has amended its plan documents to have the Definition of Compensation read as follows:

**Defined Contribution Plan-** the definition of compensation is W-2 wages minus the following: Bonuses are excluded. Stipends are excluded. Overtime is excluded with the exception of the pay code for Overtime Counted Towards Benefits (OTC). Payments made under the pay codes for Call Back (CALL), Emergency Worked (EMER), Graduation (GRAD), Worked Holiday (WKHL) and Overload (OV) are also excluded from compensation.

**Tax Deferred Annuity Plan (TDA)-** the definition of compensation is W-2 wages minus the following: Bonuses are excluded. Except as described below, overtime and stipends are excluded from compensation. Payments made under the pay code for Additional Pay Counted Towards Benefits (AC) are also excluded from compensation. Payments made under the pay codes for Call Back (CALL), Emergency Worked (EMER), Graduation (GRAD), Worked Holiday (WKHL) and Overload (OV) are included in compensation, even if such payments would otherwise be considered as overtime or stipends.

Effective **1/1/2014** Elon University has amended its plan documents to have the Definition of Compensation read as follows:

**Tax Deferred Annuity Plan (TDA)-** the definition of compensation is W-2 wages minus the following: Bonuses are excluded. Overtime is excluded from compensation with the exception of the pay code for Overtime counted towards benefits (OC). Stipends are excluded from the definition of compensation. Payments made under the pay codes for Call Back (CALL), Emergency Worked (EMER), Graduation (GRAD), Worked Holiday (WKHL) and Overload (OV) are excluded from compensation.

If you have any questions or concerns, please contact the Office of Human Resources at ext. 5560.