TidalHealth 403(b) plan

Universal Availability Notice

This notice provides important information regarding the TidalHealth 403(b) plan in which you are eligible to participate (the "plan").

You want to take this opportunity to either (1) begin making pretax 403(b) elective deferral contributions or (2) review your current elections and decide if you want to make changes. Before making any initial elections or changes, be sure to consult the written plan and any other materials provided to you that explain the terms of the plan.

When can I enroll?

You are eligible to enroll immediately upon your date of hire.

You may <u>choose</u> your initial elective deferral rate by visiting LincolnFinancial.com/Retirement to complete your online enrollment.

Follow your plan's normal process to obtain either a Salary Reduction Agreement or an enrollment form so that you may choose your elective deferral rate. This may be achieved by visiting LincolnFinancial.com/Retirement, speaking with a customer service representative, or requesting it through your HR representative.

Can I change or stop my elective deferral contributions?

You may change your elective deferral contributions daily during the plan year. You are permitted to revoke your election at any time during the plan year.

When are my elective deferral contributions effective?

After completing the enrollment requirements, your elective deferral contributions will begin on the next pay period or as soon as administratively possible.

What is the maximum amount that I can contribute?

The Internal Revenue Code limits the annual contributions you can make to a 403(b) plan and the limits are adjusted each year. The 2023 limits are as follows:

٠	Elective deferral limit	\$22,500.00
٠	Age 50 catch-up	\$7,500.00
٠	15 years of service catch-up	\$3,000.00*

*The 15 years of service catch-up contribution applies before the age 50 catch-up contribution and is based on a formula that takes into account all past contributions to the plan and the employee's total years of service to the employer. The maximum allowable for the 15 years of service catch-up is \$3,000 per year up to a \$15,000 lifetime benefit, but an employee's actual catch-up may be lower than this maximum.

Will my employer make additional contributions?

In addition to your pretax 403(b) elective deferral contributions, the plan may allow for additional employer contributions. Please see your written plan for additional contributions that may be available to you under the plan.

Notice of required contribution aggregation if you are "In Control" of another business

Under Internal Revenue Service (IRS) rules, in certain situations, plan participants must aggregate Salary Deferrals and other amounts contributed to this plan and other "qualified retirement plans" to determine whether they are within the maximum annual contribution limits under the law. If you meet all of the conditions below, the IRS requires that you contact the plan administrator to review whether or not you have exceeded your maximum annual contribution limit. *Failure to provide the plan*

administrator with certain necessary and correct information may result in adverse tax consequences, including your inability to exclude the amounts contributed to this plan from your taxable income.

You must notify the plan administrator if you meet <u>all</u> the following conditions:

- You make contributions to this plan,
- You are "in control" of another company, and
- The other company maintains a "qualified retirement plan" and makes contributions to your account.

What does it mean to be "in control" of another company?

For you to be considered "in control" of another business, you generally must have a significant ownership interest (i.e., more than 50%) in the other business. For example, you own 100% of a business that is separate from TidalHealth. Determining whether you are 'in control" of another business is complicated. Your tax advisor can assist you in making this determination.

Example: You are a doctor or professor that participates in this plan and you also own more than 50% of a private practice or consulting business. You are considered to be "in control" of the outside business.

What types of retirement plans fall within the meaning of a "qualified retirement plan?

For this purpose, a "qualified retirement plan" includes certain defined contribution plans that receive special tax benefits under the Internal Revenue Code. These include defined contribution plans that qualify under Code §401(a) (such as a profit sharing, 401(k) or money purchase plan), another 403(b) plan, or a simplified employee pension (SEP) plan.

What is the maximum annual contribution limit for 2023?

The maximum annual limit for 2023 generally is \$66,000. However, certain participants (such as those who are at least age 50) may have a higher limitation, if provided for under the plan.

What amounts are counted for purposes of determining whether you exceed the maximum annual contribution limit?

The following amounts are counted towards the maximum annual contribution limit:

- Employer contributions (including matching contributions and SEP contributions)
- Salary deferrals
- After-tax contributions
- Certain other amounts allocated to your account (this does not include earnings or rollover amounts)

Whom do I contact for additional information?

To learn more about 403(b) plans, please visit <u>http://www.irs.gov</u> and search for Publication 571. If you would like additional information regarding your right to make Salary Reduction Contributions under the plan or the requirements for required contribution aggregation if you are "in control" of another business, please contact your HR representative at:

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