

PCPA 403(B) PLAN HIGHLIGHTS

IMPORTANT: *This is a brief summary of the features of the PCPA 403(b) Plan. For a full summary, please refer to the Summary Plan Description.*

Eligibility	
Pre-Tax and Roth Elective Deferrals	Participants will be eligible to make Pre-Tax and Roth Elective Deferrals immediately upon their hire date.
Contributions	
Pre-Tax and Roth Elective Deferrals	<p>The max Pre-Tax and Roth Elective Deferrals a participant may make is 100% of compensation or the 402(g) limit (\$23,000 in 2024), whichever is less. This dollar limit is indexed; therefore, it may increase each year for cost-of-living adjustments.</p> <p>A Participant may make or change their deferral election by returning a deferral election form to the Plan Administrator.</p> <p>Age 50 catch-up contributions are allowed (\$7,500 for 2024). This limit is indexed as well.</p> <p>Special long service catch-up contributions are allowed.</p>
Rollover Contributions	Employees eligible to participate in the Plan can rollover money from any plan that is eligible to be rolled into the Plan. While there are exceptions this generally includes rollovers from a qualified retirement plan (i.e., 401(k), defined benefit), another 403(b) plan, a governmental 457(b) plan and pre-tax assets held in a traditional IRA.
Vesting	
Elective Deferrals	Participants are always fully vested in Elective Deferrals.
Distributions and Loans	
Termination of Employment	Distributions after termination of employment can be taken immediately after their employment terminates.
In-Service Distributions	<p>The following in-service distributions are available from vested account balances.</p> <ul style="list-style-type: none"> • All account balances at normal retirement age (age 65). • All account balances at age 59.5. • Rollover Contribution at any time. • At disability.
Investments	

Investments	<p>Participants can invest in annuity contracts and custodial accounts.</p> <p>Participants can move their assets to an unapproved vendor.</p> <p>Participants can direct the investment of all or some of their account balances.</p>
Contact Information	
Plan Sponsor and Plan Administrator	<p>The Plan Sponsor and the Plan Administrator is Alan Hancock College Auxiliary Program Corp. DBA PCPA. Address: 800 S. College Avenue, Santa Maria, CA 93454 Phone number: 802-928-7731</p>
<p><i>Note: These plan highlights are intended to be a very concise overview of plan features. For a detailed description of plan features, please review the Plan Description or contact the Plan Administrator for more information. The plan features described in these plan highlights are subject to change. In the event of a discrepancy between the legal plan document and these highlights (or any other summary of plan features), the plan document shall control.</i></p>	