

**BOSTON COLLEGE**

**457(b) DEFERRED COMPENSATION PLAN**

**Introduction** ó A *457(b) Plan* is an unfunded plan maintained primarily for the purpose of providing deferred compensation opportunities for a select group of management or highly compensated employees, sometimes referred to as a “top hat” group.

**Eligibility** ó Boston College has defined the eligible group for this plan as those whose annual “benefit base” salary is at least 75% of the IRS “annual compensation limit” used for determining contributions to the 401(k) Plan. For calendar year 2022, the IRS annual compensation limit is \$305,000, and 75% of that amount is \$228,750.

Therefore, any benefits-eligible employee whose annual base salary is \$228,750 or more in 2022 is eligible to participate in the *457(b) Deferred Compensation Plan*.

**Investment Options** ó Participants may invest their contributions with TIAA and/or Fidelity Investments, using most of the options that are available in Boston College’s 401(k) and 403(b) plans

- Ø **Distributions** – All benefits from the plan will be distributed within 60 days following a participant's death. Distributions will be made under one of two options: (a) a single lump sum, or (b) payments for a fixed period of not less than five years and not more than thirty years.
  
- Ø **Beneficiary Designation** – At the time of enrollment, a participant will designate