

BRYN MAWR COLLEGE RETIREMENT PLAN
SUMMARY OF MATERIAL MODIFICATIONS

The purpose of this Summary of Material Modifications is to inform you of a change that has been made to the Bryn Mawr College Retirement Plan (the "Plan").

Effective as of November 1, 2024 or as soon as administratively feasible after our recordkeeper (TIAA) has implemented the provision on their system, a terminated participant with an account balance less than \$1,000 will automatically receive a distribution from the Plan if he or she fails to make an election to take a distribution.

This change has affected the information previously provided to you in the Plan's Summary Plan Description. The revised portion of the Summary Plan Description is described below.

DISTRIBUTIONS - AFTER TERMINATION FROM SERVICE

Can I take a distribution of my account balance after my employment terminates?

Yes. You can take a distribution of your account balance immediately after your employment terminates.

What form can my distribution after termination from service be taken in?

You can take your distribution after termination from service as a cash distribution.

Your distribution can be taken in a lump sum distribution, as installment payments, as a continuous right of withdrawal, as any form of payment required, or permitted, under the applicable funding vehicle(s) and as an annuity payment.

Distributions may also be made as a 66-2/3%, 75% or 100% Qualified Joint and Survivor Annuity or in an amount elected by you from time to time whereby you may make supplemental withdrawals or cancel the option and elect another form of payment at any time.

How soon after my death does my Beneficiary have to take distributions?

Your Beneficiary must take distributions as required by the Internal Revenue Service.

What form can the distributions after my death be taken in?

Your beneficiaries can take distributions as a cash distribution.

Your beneficiary's distribution can be taken in a lump sum distribution or as installment payments.

Additionally, your beneficiary can take distribution in the form of an annuity, if allowed under the terms of the applicable funding vehicle(s).

Who gets my assets in the Plan if I don't designate a beneficiary?

If you die without designating a beneficiary, your Account will be payable to your spouse, or if you do not have a spouse, to your estate.

Can the Employer ever force me to take a distribution from the Plan?

Yes. If your account balance after you stop working for the Employer is less than \$1,000 and you do not submit a distribution form telling the Plan Administrator how you would like your balance distributed, the Plan Administrator will force a distribution from the Plan. The Plan Administrator may send the distribution directly to you.

Your rollover account balance (if any) will be included when determining if your account balance will be forced out.

The Plan Administrator will force a distribution of your account balance when you reach your Required Beginning Date (see below for what your Required Beginning Date is).

Is there ever a time when I have to take a distribution from the Plan?

Yes. Once you reach your Required Beginning Date you must start taking distributions from the Plan. These distributions are called Required Minimum Distributions. Failure to take these payments can result in an IRS penalty tax of 50% of the amount that should have been distributed. Your Required Beginning Date is when you actually retire or age 70-1/2 (for Participants born before July 1, 1949) or age 72 (for Participants born after June 30, 1949), whichever is later. Please note that the age 72 threshold has been increased to age 73 (or, if later, termination of employment) for participants born after December 31, 1950.

Do I have to get my spouse's consent to take a distribution from the Plan?

Yes. If you have a spouse they must consent to all distributions above \$1,000 you request from the Plan that are not taken in the form of a Qualified Joint and Survivor Annuity with the survivor annuity being at least 50%.