

Retirement Plan: Universal Availability Notice

Final regulations released in July 2007 by the Internal Revenue Service implement changes to all 403(b) retirement plans. In accordance with these updated IRS regulations, Vanderbilt is fulfilling its requirement of universal availability by notifying employees that all eligible employees are permitted to make elective deferrals to the Vanderbilt Retirement Plan. Employees excluded from universal availability (ineligible employees) are those that:

- Worked less than 1,000 hours the previous calendar year or new employees who are expected to work less than 1,000 hours in the current calendar year
- Are nonresident aliens with no U.S. source of income
- Are students performing services under a work-study program
- Are defined as trainees

Beginning January 1, 2009, the Vanderbilt 403(b) plan no longer includes employees covered by the collective bargaining agreement, certain visiting professors, **postdoctoral scholars and fellows**, employees who make a one-time election to participate, and employees of a religious order who have taken a vow of poverty from making voluntary elective deferrals. There is no requirement that an employee participate in any other benefit or coverage arrangement offered by Vanderbilt University in order to make voluntary contributions to the 403(b) plan.