

SUMMARY OF MATERIAL MODIFICATIONS
Illinois Institute of Technology Tax Deferred Annuity Plan
Plan Number: 005
October 22, 2024

To All Plan Participants:

Illinois Institute of Technology (the “University”) sponsors the Illinois Institute of Technology Tax Deferred Annuity Plan (the “Plan”) for the benefit of eligible University employees.

Beginning January 1, 2025, Plan participants who are ages 60 through 63 may elect to make enhanced “catch-up contributions” to their Plan accounts in excess of the standard limit on elective deferrals (set at \$23,000 for 2024). For Plan year 2025, Plan participants who are age 60 through 63 may elect to make catch-up contributions to their Plan account of up to \$11,250.

This Summary of Material Modifications (“SMM”) provides additional detail about this change. This SMM revises the terms of the Plan’s Summary Plan Description (the “SPD”). You should read this SMM carefully and keep it together with the Plan’s SPD. Except as described in this SMM, all other provisions of the Plan remain unchanged. If there are differences between the information provided in this SMM and that contained in the Plan document, including all amendments, the Plan document will govern.

Enhanced Catch-Up Contributions for Plan Participants Ages 60-63 Years Old

The Plan currently allows Plan participants who are age 50 or over to make additional catch-up contributions to the Plan in excess of the standard limit on elective deferrals (such additional contributions, the “age 50 catch-up contribution”). The maximum amount of the age 50 catch-up contribution is adjusted from time to time to reflect cost-of-living increases. For 2024, the maximum age 50 catch-up contribution is \$7,500.

The Setting Every Community Up for Retirement Enhancement Act 2.0 of 2022 (the “Secure 2.0 Act”) raised the catch-up contribution limit for active retirement plan participants aged 60 through 63. Beginning January 1, 2025, active plan participants who are age 60 through 63 may make catch-up contributions of up to the greater of: (i) \$10,000, or (ii) 150% percent of the standard age 50 catch-up contribution amount for the applicable year (such enhanced contributions, the “age 60-63 catch-up contribution”). Once Plan participants reach age 64, they may no longer make age 60-63 catch-up contributions, but may still make age 50 catch-up contributions (the maximum amount of which will be adjusted annually).

Changes to the Plan:

The University has chosen to implement the SECURE 2.0 Act’s age 60-63 catch-up contribution provisions. Accordingly, effective January 1, 2025, Plan participants who are ages 60, 61, 62, or 63 may elect to make catch-up contributions of up to \$11,250 for the 2025 Plan year. The University has updated the Salary Reduction Agreement to reflect this change to the Plan’s administration.

If you are eligible to make age 60-63 catch-up contributions and wish to update your deferral elections under the Plan, you may do so by completing a new Salary Deferral Agreement form. The Salary Deferral Agreement form is available on the University's Department of Human Resources' "Benefits" webpage under the heading "Retirement Plan." Electronic versions of the Salary Deferral Agreement form can also be requested by contacting Human Resources at hr@iit.edu.

If you received this SMM electronically, you may request a paper copy at no charge. In addition, you may request paper copies of the Plan or of the SPD, again at no charge.

If you have any questions, please contact Viktoria Rill, Sr. Director, Human Resources, at (312) 567-3353 or vrill@iit.edu.