

# Livingstone College

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On July 1, 2016, changes will be made to both the Livingstone College Tax Deferred Annuity Plan and the Livingstone College Defined Contribution Plan. The purpose of these changes is to simplify the way the plans are administered and to enhance the overall participant experience.

The following is a summary of the upcoming changes and their effect on plan participants.

## **Livingstone College Tax Deferred Annuity Plan:**

On July 1, 2016 the Livingstone College Tax Deferred Annuity Plan will be frozen to new contributions and subsequently merged into the Livingstone College Defined Contribution Plan.

This changeover will have no effect on your investment accounts, meaning your current investment elections will carryover and no action is required on your part.

## **Livingstone College Defined Contribution Plan:**

The Tax Deferred Annuity Plan will be replaced by the Defined Contribution Plan as described above so it will no longer be necessary to maintain two separate plans. By December 31<sup>st</sup> 2016, the TDA accounts will be merged into the Defined Contribution Plan.

Beginning January 1<sup>st</sup>, participants will now see just one plan when they log into the participant website where contribution “sources” (employer and employee) will be tracked separately. In addition, participants will no longer receive two separate statements but rather one statement that, like the website, break out the different contribution sources.

In the coming weeks, group meetings followed by individual meetings will be scheduled at each of our locations. Please check with your individual site directors for the times of these meetings.

## ***Some Frequently Asked Questions:***

### **Q: Are you changing my investment options?**

No. While we periodically review investment options, we do not intend to make any updates at this time.

### **Q: What happens to my loan balance?**

If you have a loan with the current TDA Plan the loan payments will continue as before.

That loan and the loan payments will not change. You will pay the outstanding loan to a different plan.

### **Q: Will the employer contribution change in the new plan?**

No. While Livingstone College has the ability to update its contribution levels at any time, it is not our intention to change the employer contributions at this time.