Any employee who works more than 1,000 hours per year (20 hours/week) may make regular tax-deferred deductions from his/her salary to an account set up with Biola’s plan investment company from the beginning of employment. Any deduction amount, from a minimum of $200/year to the maximum allowable under the IRC for 403(b) plans, is accepted, following enrollment in the plan.

The university also offers the following tax-deferred retirement plan to regular employees who work at least 1,000 hours during the year, after the completion of 1 year of service at Biola, and after attaining the age of 21. (If an employee had been employed for at least 1,000 hours during the preceding year at an institution of higher education, immediately prior to employment at Biola, he/she may begin to participate at Biola without the 1-year waiting period.)

As of January 1, 2011, for participating employees who contribute 1 percent to 5 percent of their base monthly salary through salary reduction (tax-deferred contribution), the university will contribute an amount of 1.6 percent for each percentage contributed to a maximum, of 8 percent employer contribution. The university contribution is immediately 100 percent vested. Employees may make additional contributions, exceeding the 5 percent through salary reduction; however, Biola's contribution will remain at 8%. Total employee contributions may not exceed the annual limit established by the IRS. However, if you have not contributed the maximum amount in previous years and have been employed at Biola for at least 15 years, there is a “catch up” allowance, whereby the annual maximum may be exceeded during a 5-year period, up to an additional contribution of $15,000 (not exceeding $3,000/year).

The Biola retirement plan is administered through Lincoln Financial Group. Participating employees may select a Roth or pre-tax account and choose from a wide variety of investment options.

Information on Biola's retirement plan may be found in the Human Resources section of Biola's website. By going to this address, [http://www.biola.edu/hr/retirement.cfm](http://www.biola.edu/hr/retirement.cfm), you will find links that will direct you to the following documents:

1. Biola University Defined Contribution Plan
2. Biola University Defined Contribution Retirement Plan-Summary Plan Description
3. EGTRRA Amendment for 403(b) Voluntary Contributory (“Matching”) Retirement Plans.