Massachusetts Institute of Technology

The Massachusetts Institute of Technology Supplemental 401(k) Plan

Summary Plan Description

Effective October 1, 2022

This Summary Plan Description (SPD) summarizes the major features of the Massachusetts Institute of Technology Supplemental 401(k) Plan, as restated and amended through October 1, 2022. Please read this SPD carefully. It explains how the 401(k) Plan works for you, your spouse, and other beneficiaries; however, it is only a summary of the 401(k) Plan's provisions. The actual provisions are contained in formal documents available upon request from the MIT Benefits Office. If there are any inconsistencies between this SPD and the formal Plan documents, the formal documents will prevail and control in all cases.

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I. Introduction

The Supplemental 401(k) Plan

The 401(k) Plan helps eligible employees save and invest for retirement while receiving certain tax advantages. MIT will match up to 5% of your pay in contributions to the 401(k) Plan. You choose how your contributions – and MIT's matching contributions – are invested. Administrative and recordkeeping services for the 401(k) Plan are provided by Fidelity Investments.

More information:

MIT Employee Benefits website:

- https://hr.mit.edu/benefits/401k

Fidelity:

- http://www.fidelity.com/atwork

Fidelity's MIT Retirement Services Center:

- 1-877- MIT-SAVE (648-7283)
- TTY 1-800-610-4015

About This SPD

This summary plan description (SPD) provides a description of the **Supplemental 401(k) Plan** – how much you can contribute, how your account value can grow, and when you can elect to receive the value of your account. The choices you make affect your account value. You decide:

- How much to contribute to the Plan;
- Whether you contribute pre-tax or post-tax (Roth) to the Plan; and
- How to invest your contributions and MIT's matching contributions to your account from the options offered.

This document replaces the SPD posted for the 401(k) Plan in 2019.

The actual terms of the Plan are stated in the Plan document, the legal document governing your rights and benefits under the Plan. Copies of the Plan document are available without charge from the MIT Benefits Office. If there are any conflicts between this Summary Plan Description and the Plan document, the Plan document will control.

Legal Considerations

The 401(k) Plan has been designed to comply with the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and subsequent employee benefits laws and regulations as enforced by the Department of Labor and the Internal Revenue Service.

Rights of Certain Participants who Ceased Employment Prior to October 1, 2022

Generally, your right to benefits is determined according to the provisions of the Plan in effect at the time you terminate employment.

For a Participant who terminated employment but did not commence benefits prior to October 1, 2022, however, his or her right to retirement benefits will be determined in accordance with the Plan in effect on or after October 1, 2022.

II. The MIT Supplemental 401(k) Plan

The MIT Supplemental 401(k) Plan is a tax-favored plan designed to help eligible employees save for retirement.

Eligibility

Generally, you are eligible to contribute to the Plan if you:

- Are scheduled to work at least 50% of the regular normal full-time work schedule in your department, laboratory, or center;
- Are required to work for MIT for three consecutive months or more; and
- Are paid by MIT as an employee.

You will also become eligible after any calendar year in which you work at least 1,000 hours if you do not meet the 50% of regular full-time work schedule requirement.

You are not eligible to participate in the plan if you are:

- A visitor;
- A student or a coop student;
- A fellow;
- A student in a work-study program;
- A summer employee or intern;
- An affiliate;
- A post-doctoral trainee;
- A teaching or research assistant;
- An officer, enlisted personnel, or a civilian employee of the military assigned to the Institute;
- An employee categorized by MIT as casual labor;
- An employee on the voucher payroll; or
- An employee hired for a period of less than three consecutive months.

Union Members

Benefits under the Plan are subject to collective bargaining. If you are a union member, you may examine, without charge, at the MIT Human Resources Office, a copy of your bargaining group's collective bargaining agreement. You also may contact your bargaining group for a copy of its collective bargaining agreement.

Contributing to the Plan

Contributing to the Plan is voluntary. You may begin contributing to the Plan after you become eligible and have enrolled.

Enrolling in the Plan

You may enroll in the Plan online through NetBenefits at https://netbenefits.fidelity.com/ or by calling the MIT Retirement Services Center toll-free at 1-877-MIT-SAVE (648-7283) and following the recorded instructions or speaking with a Retirement Services Specialist. Specialists are available Monday through Friday, 8 a.m. to midnight E.T.

TTY service is available for the speech and hearing impaired by calling 1-800-610-4015.

When you enroll, you should complete an MIT Supplemental 401(k) Plan Beneficiary Designation form to ensure that your account is paid according to your wishes in the case of your death.

III. Your Account

When you enroll in the Plan, an account will be established and maintained in your name. Your contributions (both pre-tax and Roth) and MIT's matching contributions, as well as any investment earnings, are credited to your account.

The following monies are also maintained under the Plan and included in your account, if applicable:

- **Your contributions, plus investment earnings under the prior Retirement Plan for Employees ("RPE"), if you were an eligible employee on July 1, 1989, or were a member of the SEIU, RDTEU, or Campus Police on January 1, 1990; and**

- **All accounts under the prior Retirement Plan for Staff Members ("RPSM").**

Your Contributions

When you enroll in the 401(k) Plan, you decide whether to contribute pre-tax or post-tax to the Plan.

If you save on a pre-tax basis:

- Your 401(k) contributions are deducted from your paycheck before federal and state income taxes are withheld, reducing your current taxable income and, therefore, your taxes.
- In retirement, you will pay federal and state income taxes on any amount you withdraw from the Plan whether from your contributions or investment earnings.

If you save on a post-tax (Roth) basis:

- Your 401(k) contributions are taken out of your paycheck after federal and state income taxes have been withheld, so they will not reduce your current taxable income or your taxes.
- In retirement, you will pay no taxes on any amount you withdraw, as long as you take the distribution after age 59½ and at least five years after the first Roth contribution was made.

The Amount of Your Contributions

You contribute by payroll deduction on a pre-tax or a post-tax basis.

You may elect to contribute up to 95% of pay up to annual IRS limits. If you elect to contribute a large percentage of pay to the 401(k) Plan, be sure to leave enough pay for other important payroll deductions. Your total contributions (pre-tax and Roth combined) for a calendar year may not exceed the following limits imposed by federal law:

Age as of December 31	2021	2022
Under 50	$19,500	$20,500
50 or older	$26,000	$27,000

Due to IRS requirements, certain higher-paid employees may not be eligible to contribute the maximum amount or receive the full MIT matching contributions to which they would otherwise be entitled. You will be notified if you are affected by these limitations.

About Pre-Tax Contributions

By making pre-tax contributions to the Plan, you reduce your current taxable income. When you contribute to the Plan on a pre-tax basis, contributions to your account are deducted from your eligible compensation before federal and certain state incomes taxes are withheld. You do not pay federal income taxes and most state and local income taxes on these contributions – or their investment earnings – until you withdraw the money from your account.

Your pre-tax contributions and/or Roth contributions, if applicable, are subject to an annual limit, which is $19,500 in 2021 and $20,500 in 2022. This limit applies to all pre-tax contributions and/or Roth contributions, if applicable, you make to this Plan and to any similar plan(s) of any other employer in the same calendar year. MIT will monitor your pre-tax contributions and/or Roth contributions, if applicable, to this Plan so that you will not exceed the limit. If you contribute to another employer's plan, it is your responsibility to monitor compliance with this limitation.

If you exceed the limit because you participate in another employer's plan, you may elect to have excess 401(k) contributions returned to you from this Plan or the other plan. To do so, you must provide a written request to the Plan Administrator by no later than March 1 after the end of the year in which the excess contributions were made. Your written request must state the reason for the return of contributions and the refund amount you are requesting. Upon the Plan Administrator's approval of your request, the excess contributions will be returned to you.

Excess 401(k) contributions are taxed in the year of contribution (this is because you cannot have a deduction on your tax return in excess of the IRS limit), while any associated earnings are taxed in the year of distribution. This means that if your excess contributions are not distributed to you before April 15 of the year after the year in which they were made, they will actually be taxed twice – once in the year you contributed them, and again in the year of distribution.

Only federal and most state and local income taxes are deferred for pre-tax contributions. Your pre-tax contributions are still subject to Social Security and Medicare taxes paid by you and MIT.

About Roth Contributions

The Plan also allows you to make contributions on a Roth after-tax basis. When you contribute to the Plan on a Roth after-tax basis, contributions to your account are deducted from your eligible compensation after federal and state income taxes are withheld (that is, the contributions are taxed as current income). When you retire, you pay no taxes on your Roth savings, including any earnings you may have received, if you meet the following requirements:

- You maintained your Roth account for at least five years; and
- Payment is made after you reach age 59½.

As noted above, Roth contributions are subject to an annual limit, which is $19,500 for 2021 and $20,500 in 2022. You may contribute a combination of pre-tax and Roth contributions, and the sum of these contributions may not exceed the annual limit in any given year.

About Catch-up Contributions

If you are age 50 or older (or will reach age 50 before the end of the Plan year) and you have made the maximum pre-tax and/or Roth contributions permitted under the Plan, you may be able to make additional "catch-up" contributions to the Plan.

Generally speaking, catch-up contributions are elective contributions that exceed either a statutory limit (for example, the $20,500 pre-tax limit discussed above) or the Plan's 95% of pay limit (also described earlier). If you are eligible to make catch-up contributions, you may contribute up to an additional $6,500 for 2022 in pre-tax or Roth post-tax contributions. Catch-up contributions are eligible for MIT matching contributions up to the combined 5% limit. If eligible, you may make catch-up contributions through automatic payroll deductions, along with your other Plan contributions, prior to the last pay date of plan (calendar) year.

Comparing Pre-Tax and Roth Contributions

Pre-tax and Roth contributions are treated differently under the Plan. This chart may help you choose the right type of contribution for you based on your personal needs.

Pre-Tax Contributions	Roth Contributions
You **do not pay** current income taxes on: ■ Your contributions; ■ MIT matching contributions; and ■ Investment earnings. Taxes are deferred until you receive the money.	You **pay** current income taxes on: ▪ Your contributions before they go into your account. You **do not pay** current income taxes on: ■ MIT matching contributions; and ■ Investment earnings.
MIT matches pre-tax contributions dollar-for-dollar on the first 5% you contribute to the Plan.	
You always own 100% of your contributions – either pre-tax or Roth – as well as the MIT match, along with all associated investment earnings.	
Pre-tax contributions are available to borrow through the Plan's loan feature.	Roth contributions are not available to borrow through the Plan's loan feature (but are counted as part of your account balance in determining the maximum loan amount).
Generally, you may not withdraw pre-tax contributions before age 59½ unless you have an approved financial hardship.	If you do withdraw Roth contributions before you have held a Roth account for five years and before age 59 ½, it will cause the earnings on Roth contributions that are withdrawn to be taxed.
You pay taxes on any withdrawals you take from your pre-tax account value. Early withdrawal penalties will also apply for most withdrawals before age 59½.	You do not pay taxes when you withdraw your Roth contributions (because they have already been taxed). Also, you do not pay taxes on any investment earnings paid out to you so long as you held your Roth account for at least five years and attained age 59½ before your distribution. Early withdrawal penalties could also apply to investment earnings if withdrawn before age 59½.

Changing/Stopping Your Contributions

You can increase, decrease, or stop your contributions at any time through Fidelity NetBenefits at https://netbenefits.fidelity.com/. Your contributions (both pre-tax and Roth post-tax) are sent to Fidelity Investments at the end of each pay period.

For details about changing your investments, see the "Changing Investments" section.

Legal Limits

Your total "annual additions" to the Plan for a calendar year may not exceed a certain amount. The amount for 2021 is $58,000, and $61,000 for 2022. Your "annual additions" include your pre-tax and/or Roth post-tax contributions, if applicable, and MIT matching contributions. Your catch-up contributions and any rollover contributions are not included as an “annual addition.”

IRS regulations may also require contributions to the Plan by highly compensated participants to be reduced below the levels otherwise permitted under the Plan, depending on the extent of Plan participation by non-highly compensated participants. Your contribution election and MIT’s matching contribution cannot be applied to pay in excess of the IRS compensation limit. For 2021, the IRS compensation is $290,000, and $305,000 for 2022.

Rollover Contributions

If you participated in a qualified retirement plan through another employer, you may roll that money into the Plan at any time. However, the Plan will not accept non-Roth after-tax contributions you have made to other retirement plans. Beginning March 1, 2022, the Plan will accept rollovers from IRAs, including “conduit” IRAs. Once rolled over to the Plan, these monies generally become subject to the rules, restrictions, rights, and privileges of the Plan.

MIT does not match rollover contributions; however, you can invest them in any of the current investment options and they will continue to grow tax-deferred. Rolling your contributions into the Plan also enables you to avoid the federal government’s 10% early payment penalty tax, which may apply to early distributions from your prior plan.

The Plan cannot accept rollover contributions in the form of stocks or property.

MIT’s Contributions

MIT will match your contributions (pre-tax and Roth) dollar-for-dollar up to the first 5% of your MIT pay (subject to the annual limits specified by federal law).

Timing of Contributions

Your contributions (both pre-tax and Roth) are deducted from your pay and sent to Fidelity Investments at the end of each pay period.

MIT’s matching contributions will be made at the end of each pay period you contribute, up to 5% of your pay for that pay period. If, before the end of the calendar year, your contributions stop or you reach the annual contribution limit outlined above, MIT’s matching contributions will automatically cease. Any remaining MIT matching contributions due to you for the month when your contributions ceased will be made the following January.

Stopping/Changing Your Contributions

You may elect to stop or change the amount of your contributions any time by calling the MIT Retirement Services Center toll-free at 1-877-MIT-SAVE (648-7283) or online through NetBenefits at https://netbenefits.fidelity.com/. TTY service is available for the speech and hearing impaired by calling 1-800-610-4015.

You must enroll or make deferral changes 14 days before your next paycheck for the enrollment or contribution change to take effect with your next paycheck.

What Pay Counts

Your pay while you participate in the Plan is used to determine your benefit. This pay includes regular base pay or salary, plus overtime, bonuses, shift differentials, summer session pay, and temporary rates paid to you by MIT. It does not include incentives, awards, site differentials, other payments for additional services, or any other similar items. In addition, federal law limits the amount of pay in any calendar year that may be recognized for accumulating your benefit. This limit is $290,000 in 2021, $305,000 in 2022 and may change in the future.

Vesting

You are always immediately and 100% vested in the value of your account, including your contributions, the MIT match, and investment return associated with these contributions.

IV. Investment Options

A broad range of investment options are available under the Plan through Fidelity Investments. You choose from among the available investment options in which to invest both your contributions and MIT's matching contributions. Generally, you may change your investment choices as often as you like and at any time by calling the MIT Retirement Services Center toll-free at 1-877-MIT-SAVE (648- 7283) or online through NetBenefits at https://netbenefits.fidelity.com/. TTY service is available for the speech and hearing impaired by calling 1-800-610-4015.

All investments carry risk – some more than others. You need to understand the potential risks and rewards associated with each fund before investing. No one else, including MIT, controls or is responsible for your investment decisions. The responsibility is yours alone to select your investments from among the available options. That's one reason it is so important to familiarize yourself with all the Plan's features and investment choices.

Your Investment Decisions

The Plan offers the following features and services to enable you to create an investment portfolio whose risk/return characteristics are appropriate for you:

- A broad range of investment options; and
- Significant flexibility in the use of these options.

No guarantees are offered about the performance of any investment option or the value of your account. The value of your account may increase or decrease depending on the investment options you select.

Obtaining Information on the Investment Funds

You will receive information on each of the investment funds directly from Fidelity Investments at the time of your enrollment. You can also log in to Fidelity at https://netbenefits.fidelity.com/ to learn about your investment options and make your investment elections.

This information will include:

- A general description of the investment funds;
- The investment objectives of each investment fund;
- The risk and return characteristics of each investment fund;
- The type and level of diversification of assets of each investment fund;

- A copy of the prospectus provided to the plan;
- The identity of any ERISA investment managers; and
- A description of any transaction fee or expense charged for certain sales, such as short-term trading fees.

Make sure you carefully read the investment fund descriptions and the fund's prospectus before investing.

Changing Investments

You may change the investment of your existing account balance at any time by logging on to Fidelity's site, https://netbenefits.fidelity.com. Read through Fidelity's site for information on any limitations that may apply to changing your investment elections and when your changes can go into effect.

You can also change how your future contributions (i.e., the percentage coming out of your future paychecks) and associated MIT matching contributions are allocated among the Plan's investment funds at any time. Refer to Fidelity's site for when your elections can go into effect and any limitations that may apply.

In certain situations (excessive trading or market timing, etc.) your ability to change and/or direct investments may be limited or stopped. The fund prospectuses and/or fact sheets provide information on trading restrictions that may apply to the investment option(s) that you select.

ERISA Section 404(c) Plan

The Plan is intended to constitute a plan described in section 404(c) of the Employment Retirement Income Security Act of 1974 (ERISA), the primary federal law regulating retirement plans. As a result, MIT may be relieved of liability for any losses that result from your investment decisions.

Concerning ERISA Section 404(c)

The Plan is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. The Plan offers participants and beneficiaries the opportunity to exercise control over the assets contributed and accumulated on their behalf under the Plan by allowing them to choose from a broad range of investment alternatives, the manner in which these assets will be invested, and by providing them with information necessary to make informed decisions with respect to the investment options under the Plan and the incidents of ownership that arise from those investments. The Plan Administrator, MIT, is the named fiduciary which is obligated (with certain limited exceptions) to comply with these instructions. As a result of the foregoing, fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by a Participant or beneficiary.

Any investment fees or expenses related to your account will be deducted from your account. These fees and expenses are detailed in the investment information provided by the mutual fund companies.

Any voting rights, tender rights, or other similar rights, which are incidental to holding any interest in any investment fund will be passed through to you.

You may obtain the following additional information concerning the investment options available under the Plan by contacting the MIT Retirement Services Center toll-free at 1-877-MIT-SAVE (648-7283):

- A description of the annual operating expenses of each available investment fund (e.g., investment management fees, administrative fees, transaction costs) that reduce the rate of return to participants and beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment option;
- Copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment funds available under the Plan to the extent this information is provided to the Plan;
- A list of assets comprising the portfolio of each investment fund that constitutes "plan assets" within the meaning of ERISA regulations;
- Information concerning the value of shares or units in each investment fund, as well as past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and
- Information concerning the value of shares of a mutual fund held in your account.

You are strongly encouraged to read all of the descriptions and disclosure materials relating to investment options under the Plan. This information is available by calling the MIT Retirement Services Center toll-free at 1-877-MIT-SAVE (648-7283). TTY service is available for the speech and hearing impaired by calling 1-800-610-4015.

V. Taxes and Your Benefit Payments

Tax rules are complex and contain many conditions and exceptions not included in this SPD. The following is only a summary. Therefore, you may want to consult with a professional tax advisor before you take payment from the Plan.

Transfer to Purchase an Annuity

Most or all of each annuity payment will be taxable as regular income upon receipt, except for the portion attributable to your Roth contributions. Generally, you may decide to have income taxes withheld from the taxable portion of your annuity payments.

Regular Installments (Systematic Withdrawal Option)

Most or all of each periodic payment will be taxable as regular income upon receipt, except for the portion attributable to your Roth contribution.

In addition, if you are under age 59½ when payments begin, you may be subject to an additional 10% penalty tax for early withdrawal, unless you are age 55 or older in the year you terminate employment from MIT. Generally, you may decide whether or not to have income taxes withheld at the time of payment from these periodic payments.

Partial or Full Lump Sum

Most or all of a lump sum payment will be taxable upon receipt, except for the portion attributable to your Roth contributions. In addition, if you are under age 59½ when payment is made, you may be subject to an additional 10% penalty tax for early withdrawal, unless you are age 55 or older in the year you terminate employment from MIT.

Federal law requires that 20% of the taxable portion of a lump sum payment be withheld automatically to help pay the federal income taxes you will owe. State income taxes may also be withheld when the lump sum is paid.

To avoid the income tax withholding and to defer income taxes and penalty taxes, you may direct the Plan to roll over your lump sum payment to an IRA or other retirement plan. Once rolled over, your money will be subject to the rules of the IRA or other retirement plan.

VI. Loans

Loan Amount

You may borrow from your account if your account balance is at least $2,000. Tax laws limit the amount you may borrow. Generally, you may borrow 50% of your account or $50,000 minus the highest outstanding balance of your loan during the 12-month period ending on the day before the new loan, whichever is less. The minimum you may borrow is $1,000, and you may have only one outstanding loan at any time. In 2020, as a result of the Cares Act, the Plan temporarily raised the allowable loan limit to the smaller of $100,000 or 100% of the participant's account balance for eligible participants applying for a loan prior to September 8, 2020.

Funds loaned to you will be taken from your pre-tax, matching, and rollover contribution accounts. If your eligible contributions are invested in more than one fund, the loan will be taken out proportionately from among each of the funds in which you are invested.

Interest Rate

The interest rate of your loan will be the prime rate of interest plus 1% on the day your loan is processed. This interest rate will apply for the life of your loan. When you borrow rather than withdraw money from your account, the money you receive as a loan is not subject to income taxes – as long as you repay the loan within the approved period.

Repaying Your Loan

A repayment schedule will be set up when the loan is made. Here are some important things you should know about loan repayments:

- Loans are repaid in equal monthly installments and are deducted from your checking or savings account.
- The maximum term of a loan is five years, unless the loan is used to purchase or build a primary residence. In this case, the maximum term of a loan is 15 years.
- You can prepay your entire loan balance in one lump sum at any time during the repayment period. Partial prepayment is not permitted.
- When you repay the loan, both the principal and the interest will be invested in the Plan based on your investment elections for future contributions in effect at the time of repayment. If you are not making contributions to the Plan when repayments are made, loan repayments will be invested according to the most recent investment election for future contributions you have on record. Repayments of principal and interest will be made into the subaccounts (pre-tax, matching, and rollover) from which the loan was made.

- You can continue to make contributions to the Plan while you are repaying your loan.

  In 2020, the Cares Act allowed eligible participants to waive existing and new loan payments due on or before December 31, 2020, for one year. If you took advantage of this program your loan was re-amortized in 2021 with a new payment to reflect the loan payment delay.

Defaulting on Your Loan

If you miss a loan repayment, immediate repayment of the entire amount outstanding on the loan may be required. Otherwise, the loan may be considered to be in default. The default of a loan note is considered to be a distribution of the unpaid balance of the loan, and you will be taxed accordingly. You will be provided a period of time to correct non-payment of loans as described in the notification you receive from Fidelity in the event your payments have stopped.

If You Terminate Your Employment Before Your Loan Is Repaid

If you leave MIT for any reason – including as a result of a layoff or workforce reduction – before the loan is repaid, you can continue to repay the loan.

For more information about loans, including forms to request a loan, call the MIT Retirement Services Center toll-free at 1-877-MIT-SAVE (648-7283). TTY service is available for the speech and hearing impaired by calling 1-800-610-4015.

VII. How Your 401(k) Plan Benefits Are Paid

Benefit Payments

The timing of benefit payments and the amount of benefits available for payment depend on your age and employment status at MIT. In general, as long as you are working at MIT, you may not receive a payment of your benefits. However, you may receive a payment while working under the following circumstances:

- If you are age 59½ or older and scheduled to work 50% or less of the regular normal full-time work schedule, you may receive a payment in any form outlined below;
- If you are under age 59½ you may withdraw 100% of money rolled over into the Plan, including the investment return, in a lump sum;
- If you are terminally ill and not receiving Long Term Disability benefits, you may withdraw only pre-2000 employee post-tax contributions as a lump sum; or
- If you are receiving Long Term Disability benefits, you may withdraw 100% of your account balance as a lump sum. However, any MIT matching contributions that you withdraw will reduce your monthly Long Term Disability benefit. Therefore, please contact the MIT Benefits Office before taking withdrawals from your account so you understand how much your Long Term Disability benefit may be reduced.

Benefits are payable under the Plan when you no longer work at MIT. Furthermore, federal law requires that payments begin no later than:

- The April 1st following the year you attain age 72 (age 70½ for those whose birth date is before July 1, 1949); or if later; or
- The April 1st following the year you no longer work at MIT.

Any participant who attained age 72 in 2020 and no longer working at MIT was allowed to defer their first minimum required distribution until the end of 2021.

Forms of Benefit Payment Available under the 401(k) Plan

NOTE: Your spouse’s written consent is required for most forms of payment.

The 401(k) Plan offers the following payment options:

Form of Payment	Description	Conditions of Election
Partial lump sum	Any portion of your account value may be paid to you in a lump sum.	You must obtain your spouse's written, notarized consent if you are married.
Full lump sum	Any portion of your account value may be paid to you in a lump sum.	You must obtain your spouse's written, notarized consent if you are married.
Direct rollover	You may direct the Plan to roll over your lump sum payment to an Individual Retirement Account or other retirement plan. Once rolled over, your money will be subject to the rules of the IRA or other retirement plan.	You must obtain your spouse's written, notarized consent if you are married.

Form of Payment	Description	Conditions of Election
Transfer to purchase an annuity (lifetime income)	You may elect to transfer some or all of your account balance to an insurance company for the purchase of a lifetime income known as an annuity. The monthly income you receive may be fixed for your lifetime (a fixed annuity) or vary during your lifetime (a variable annuity). The amount of your monthly annuity payments depends on a number of factors, including the amount of money converted to an annuity, your age, assumptions about your life expectancy, current interest rates when payments begin, and the cost of administering the annuity. Also see the Appendix for more information on this annuity purchase option. Once annuity payments begin, they generally continue for as long as you live. In addition, you may choose to have annuity payments continue after your death to your survivor(s). Your spouse’s written consent may be required for certain types of annuity payments.	You must obtain your spouse's written, notarized consent if you are married.

Form of Payment	Description	Conditions of Election
Regular installments (systematic withdrawal option)	Regular installments (known as systematic withdrawals) provide regularly scheduled payments. Subject to administrative rules imposed by the Plan or investment fund, you may choose the amount of each payment, when the payment will be made, and for how long payments will be made. Payments may not be made for a period longer than allowed by law.	Systematic withdrawals are not guaranteed to last as long as you live. You must obtain your spouse's written, notarized consent if you are married.

If the Value of Your Account Is $1,000 or Less

Please note that if the value of your 401(k) Plan account is $1,000 or less, your benefit will automatically be distributed to you as a Single Lump Sum. Spousal consent requirements will not apply.

Maximum Benefits

Federal regulations specify certain limits on the amount of benefits that can be paid to any individual from a retirement plan. If you become affected by these rules, you will be notified and given further explanation at retirement.

Requesting the Benefit Payment

Call the MIT Retirement Services Center toll-free at 1-877-MIT-SAVE (648-7283) to elect your form of payment. TTY service is available for the speech and hearing impaired by calling 1-800-610-4015.

To transfer funds for the purchase of an annuity, contact the Benefits Office.

Payment of Benefits and Tax Considerations

Amounts you receive from the 401(k) Plan that are attributable to your pre-tax contributions or MIT’s matching contributions are subject to federal income taxes.

The federal income taxes you pay on your 401(k) Plan benefits will be based on your individual tax situation. You should also review the state and local tax laws that may apply to you. Because tax laws change from time to time, you should consult with a tax advisor at the time your payments begin to understand what laws and rules apply.

Most or all of a lump sum payment will be taxable upon receipt unless the payments come from your Roth contributions. In addition, if you are under age 59½ when payment is made, you may be subject to an additional 10% penalty tax for early withdrawal, unless you are age 55 or older in the year you terminate employment from MIT. During 2020, the Cares Act suspended in service withdrawal rules through 12/31/2020 for withdrawals up to $100,000. These distributions were called COVID distributions. This allowed participants employed at MIT during 2020 to take a withdrawal regardless of age or appointment status. The provision also extended to participants no longer actively employed at MIT. If the COVID eligibility requirements were met, the 10% early retirement distribution tax that applies to distributions taken before age 59 1/2 were waived. These COVID distributions were included in the participant's taxable gross income ratable over the 3 taxable year period beginning with the 2020 tax year.

When a lump sum is paid out to you:

- You will receive only 80% of the amount of your account value because 20% federal income tax must be withheld (there may also be state income taxes withheld).
- Your payment will be taxed in the current year unless you roll it over, generally within 60 days of your receipt of the distribution.

To avoid the income tax withholding and to defer income taxes and penalty taxes, you may direct the Plan to roll over your lump sum payment to an IRA or other retirement plan. Once rolled over, your money will be subject to the rules of the IRA or other retirement plan. Taxes will be deferred until you receive a distribution from that IRA or other retirement plan.

VIII. Benefits in the Event of Your Death

Death before Benefits Start

The full value of your account will be payable to your beneficiary(ies) following your death, subject to the payment rules and deadlines described below.

If you are married and wish to designate a beneficiary who is not your spouse, your spouse must provide consent to your designation. If you do not designate a beneficiary, your default beneficiary will be your spouse (if you are married) or your estate (if you are not married).

Death after Benefits Start

If you were receiving annuity payments prior to your death, survivor benefits depend on the annuity option you elected.

Deadlines for Payment

Federal law imposes certain deadlines for payment. Failure to meet such deadlines could result in severe tax consequences for your beneficiary(ies).

If Your Beneficiary Is Your Spouse	
Type of Payment	**Deadline to Begin Payment**
Partial lump sum; full lump sum; direct rollover; regular installments to be paid over beneficiary's life expectancy; or transfer to purchase annuity	Payments must begin on the later of the December 31st of the year you would have attained age 72 (age 70½ if your birthday is before July 1, 1949) or, if later, the December 31st following the calendar year of your death.

If Your Beneficiary Is Other Than Your Spouse	
Type of Payment	**Deadline to Begin Payment**
Partial lump sum; full lump sum; or regular installments over a period of up to 5 years	Beneficiary's full share of benefit must be paid by the December 31st following the 5th anniversary of your date of death.
Regular installments to be paid over beneficiary's life expectancy	Payments must begin by the December 31st of the year following the year of your death.

Requesting Benefit Payments

Your beneficiary must complete appropriate forms to request payment of survivor benefits. Your beneficiary should call the MIT Retirement Services Center toll-free at 1-877-MIT-SAVE (648-7283) to request benefit payments. TTY service is available for the speech and hearing impaired by calling 1-800-610-4015.

IX. Special Circumstances

Disability

If you become totally disabled and are receiving disability payments from MIT's Long-Term Disability Plan, you cannot contribute to the Plan. Instead, MIT will contribute to your account as long as you receive such disability income benefits. The amount of MIT's contribution will equal 10% of your rate of pay in effect immediately before you became totally disabled.

In the Event You Become Divorced

Under the terms of a Qualified Domestic Relations Order (QDRO), the Plan may be required to transfer all or part of your account to your former spouse as part of a marital property settlement. Also, a QDRO may require that all or part of your benefit be used to satisfy your child support obligations.

In general, a QDRO is a legal judgment, decree, or domestic relations order issued by a court that assigns all or a portion of a participant's benefits under a qualified retirement plan to an alternate payee, the participant's former spouse, child, or other dependent. MIT is legally required to recognize QDROs. For a domestic relations order to be "qualified," it must meet certain legal requirements. Any payment made as the result of a QDRO will not violate the rule that benefits may not be transferred or assigned.

If you become legally separated or divorced, a portion or all of your benefit under the 401(k) Plan may be assigned by a court to someone else to satisfy a legal obligation you may have to a spouse, former spouse, child, or other dependent.

There are specific requirements the order must meet to be recognized by the administrator and specific procedures regarding the amount and timing of payments. The MIT Retirement Services Center handles this process. If you are affected by such an order, you should contact the MIT Retirement Services Center at 1-877-MIT-SAVE (648-7283). TTY service is available for the speech and hearing impaired by calling 1-800-610-4015. Participants and beneficiaries may obtain, without charge, a copy of the procedures governing QDRO determinations under the Plan from the administrator or from the MIT Retirement Services Center.

Sabbaticals and Leaves of Absence

While you are on sabbatical or an approved paid leave of absence, both your contributions and MIT's matching contributions will continue, unless you elect to stop them.

While you are on an unpaid leave of absence (including unpaid leaves under the Family Medical Leave Act and military leave) contributions will cease.

Military Leave

The Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) guarantees certain rights to eligible employees who enter military service. The terms "Uniformed Services" or "Military Service" mean the Armed Forces (i.e., Army, Navy, Air Force, Marine Corps, Coast Guard), the reserve components of the Armed Services, the Army National Guard, and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, and any other category of persons designated by the President in time of war or national emergency.

If you die while performing qualified military service, your spouse or beneficiary will be entitled to the full value of your benefit.

When you return from a military leave and meet the requirements of the USERRA, you may make up the contributions to the Plan missed during your military leave. You contribute these make-up contributions over a period of five years from the date you return to MIT or three times the length of your military leave, whichever is shorter. Special contribution limits will allow you to contribute both make-up contributions (up to the limits that applied during your military leave) and regular, ongoing contributions.

Your make-up contributions will be matched by MIT to the extent they would have been matched if you had not been on military leave. However, you will not be credited with investment earnings you would have accrued if you and MIT had contributed to the Plan during your military leave.

Make-up contributions will not occur automatically but will be made only if you elect to make them by contacting the MIT Benefits Office when you return to work within the deadlines imposed by the USERRA.

FMLA Leave

Under the federal Family and Medical Leave Act (FMLA), if you meet eligible service requirements, you are entitled to take up to 12 weeks of leave for certain family and medical situations (or 26 weeks in a single 12-month period for military caregiver leave).

In general, your FMLA leave is treated like any other paid or unpaid leave under the plan. If your FMLA leave is paid, your leave will be treated like other paid leaves; if your FMLA leave is unpaid, it will be treated like other unpaid leaves.

How You May Lose Benefits

The 401(k) Plan exists specifically to provide retirement benefits. However, under certain circumstances, those benefits may be delayed, reduced or lost. For example:

- If you do not apply for benefits in a timely manner, or fail to provide information requested by the administrator, benefits could be delayed.
- If you do not notify the administrator of a change in your address, benefits could be delayed.
- If a court order concerning child support, alimony, or marital property rights so decrees, part of your benefit may be payable to someone other than you or your designated beneficiary.
- Federal law limits the amount of benefits that may be received from a qualified retirement plan. For 2022, no more than $305,000 of annual compensation may be taken into account in determining your benefits. These limits may be adjusted periodically for changes in the cost of living and may be adjusted depending on the form of benefit you select and the date that payments begin.

Leased Employees

If you are not classified by MIT as an employee, for example if you are an independent contractor or leased employee, you will not be eligible for the 401(k) Plan. If you are later reclassified as an employee, you may become eligible if you meet the requirements above at the time of reclassification, but you will not be eligible for any prior period, even if the reclassification is made on a retroactive basis.

Creditors and Your Account

With limited legal exceptions, including the requirements of a Qualified Domestic Relations Order, your Plan account may not be attached, garnished, or levied by creditors or courts. In addition, you, yourself, may not assign (i.e., give away) your benefit to another party.

Pension Benefit Guaranty Corporation

Benefits provided under the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of ERISA because the insurance provisions are not applicable to this type of plan.

X. How to File for Benefits

Claim Procedures

You should receive benefits to which you are entitled when you satisfy the 401(k) Plan's requirements. If you believe an error has been made with respect to your benefits under the 401(k) Plan, you (or your authorized representative) should promptly make your claim in writing to the Director, Benefits no later than 30 days before the date you want benefits to begin.

You must use and exhaust the 401(k) Plan's administrative claims and appeals procedure before bringing a suit in either state or federal court. Similarly, failure to follow the 401(k) Plan's prescribed procedures in a timely manner will also cause you to lose your right to sue regarding an adverse benefit determination.

Timing of Claim Decision

The Director, Benefits will consider your claim for benefits. If your claim is denied, in whole or in part, the Director, Benefits will give you (or your representative) a written (or electronic) notice of the decision within 90 days after your claim is received by the Director, Benefits or within 180 days if special circumstances require an extension of time to process your claim. You will be notified, before the end of the original 90-day period, if any extension is required, the special circumstances requiring an extension and the date when a determination is expected.

If your claim for benefits relates to disability retirement benefits, any claim regarding your disability status will be determined under the applicable disability plan maintained by MIT.

Notice of Claim Denial

If you are denied a claim for benefits, the Director, Benefits will provide you with a written or electronic notice setting forth in clear, understandable language:

- The specific reason(s) for the denial;
- Specific reference(s) to pertinent 401(k) Plan provisions upon which the denial is based;
- A description of any additional material or information necessary for you to perfect the claim, and an explanation of why such material or information is necessary; and
- A description of the 401(k) Plan's claims review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action in federal court under Section 502(a) of ERISA following a denial of benefits on review.

If you have any questions about a denied claim, you should contact the Retirement Plan Manager.

Appeal of Claim Denial

You (or your representative) may request a review of a denial of a claim to the Director, Benefits by filing a written application for review within 60 days after your receipt of the written notice of the denial of your claim. You may submit written comments, documents, records and other information relating to your claim without regard to whether such information was submitted or considered in the initial benefit determination. Another plan fiduciary will conduct a full and fair review of your claim denial. This plan fiduciary will have had no role in the initial claim denial and the review will be an independent one without giving the original denial any special consideration.

Timing of Decision on Appeal

The Director, Benefits will notify you of the determination on review within 60 days after receipt of your request for review, unless the Director, Benefits determines that special circumstances require an extension and provides you with written or electronic notice of the extension before the end of the original 60-day period. The extension may not be longer than 60 days. You will be notified if any extension is required, the special circumstances requiring an extension, and the date when a determination is expected.

Notice of Benefit Determination on Review

The Director, Benefits will provide you with a written or electronic notice of the determination on review and, if your claim on review is denied, the notice will set forth in clear, understandable language:

- The specific reason or reasons for the denial;
- The specific 401(k) Plan provision(s) on which the decision is based;
- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits;
- A statement describing any voluntary appeal procedures offered by the Plan and the claimant’s right to obtain the information about such procedures; and
- A statement of your right to bring a civil action under Section 502(a) of ERISA in federal court following a denial of benefits on review.

You must use the administrative claim procedures in the Plan before bringing action under ERISA in a court or any other forum.

If the Director, Benefits fails to follow the claims appeals procedures as outlined above, you will have the right to bring a civil action in federal court.

XI. Other Information

401(k) Plan Funding

You and MIT share in the cost of providing benefits under the 401(k) Plan. Contributions you and MIT make are held in a trust and are invested according to your direction.

Continuation, Amendment, or Termination of the 401(k) Plan

MIT reserves the right to change, modify, discontinue, or terminate the 401(k) Plan, in whole or in part, at any time and for any reason. MIT or its duly authorized officers can take such actions. In the event of 401(k) Plan termination, your benefit accrual will stop and the benefit you have earned under the 401(k) Plan will become fully vested.

The 401(k) Plan can be amended by approval of the Executive Committee of MIT or other person or committee of persons as may be designated by the Executive Committee. The 401(k) Plan can also be amended by approval of the President of MIT, or other MIT officer designated by the President, as may be necessary or desirable, in the sole discretion of such officer, to conform the 401(k) Plan with applicable law, clarify ambiguous plan language, simplify or modify plan administration, or simplify or modify other plan language of a technical or clerical nature. Amendments to the 401(k) Plan may be retroactive if permitted by law. No amendment will reduce your accrued benefit under the 401(k) Plan or permit 401(k) Plan assets to be used for anything other than benefits for participants and beneficiaries and payment of 401(k) Plan expenses, except as permitted by law.

If the 401(k) Plan is terminated, its assets will be allocated to pay 401(k) Plan benefits and expenses, as required by law. Any remaining assets after all benefit liabilities have been satisfied may be returned to MIT.

401(k) Plan Documents

This SPD describes the highlights of the 401(k) Plan and does not attempt to cover all the details. Additional details may be provided in the 401(k) Plan documents which legally govern the 401(k) Plan. The documents may be seen in the administrator’s office during normal working hours. These documents include any documents filed with the U.S. Department of Labor, such as the Plan's annual financial reports. You may obtain copies of these documents by sending a written request to the administrator. There will be a charge to cover copying costs. In the event of any discrepancy between this SPD and other 401(k) Plan documents, the 401(k) Plan documents will always govern.

Collective Bargaining Agreement

The 401(k) Plan as described in this SPD is maintained subject to a collective bargaining agreement for union participants whose participation is provided for in their union agreements. Copies of the collective bargaining agreements may be obtained by participants and beneficiaries upon written request to the administrator. These agreements are also available for review during normal business hours at:

MIT Human Resources
600 Technology Square
5th Floor
Cambridge, MA 02139-4307

Assignment of Benefits

The 401(k) Plan is designed to provide benefits exclusively for you or your beneficiary. Therefore, you may not sell, transfer, assign, or otherwise encumber your interest in the 401(k) Plan, except as provided by law. All or some of your benefits may be assigned to a former spouse or a dependent child under a Qualified Domestic Relations Order (QDRO).

Benefits Office

On behalf of MIT, the Benefits Office oversees the administration of the Plan including plan design, amendments; eligibility for participation and for benefits; directs the Plan's trustee to pay Plan benefits; prepares reports and statements for government agencies and for Plan participants; and interprets the provisions of the Plan. The Benefits Office also furnishes information to participants and beneficiaries, maintains certain records, keeps you informed about the Plan, and explains the choices to be made by you as you approach retirement.

MIT Supplemental 401(k) Plan Investment Oversight Committee

On behalf of MIT the Oversight Committee monitors the selection of investment funds available in the plan.

Top-Heavy Rules

If the total accrued benefit value of certain "key employees" (in general, certain officers of MIT or an affiliate) equals or exceeds 60% of the total value of accrued benefits for all covered employees, the 401(k) Plan becomes "top heavy" and certain remedies are required. The remedies could include a shorter vesting schedule and minimum benefits for individuals who are not "key employees." It is not expected that the 401(k) Plan will become top heavy. However, if the 401(k) Plan does become top heavy, you will be notified of your rights under top-heavy rules.

No Rights to Continued Employment

No provision of the 401(k) Plan or this SPD gives you the right to remain employed by MIT, prohibits changes in the terms of your employment, or prohibits the termination of your employment.

Interpretation of the 401(k) Plan

The administrator has the exclusive power and discretionary authority to interpret the terms of the 401(k) Plan based on the 401(k) Plan documents, existing laws, and regulations. This right includes, for example, discretion to interpret the 401(k) Plan to resolve questions with respect to an employee's eligibility for benefits, service, and retirement, or to interpret any other provisions of the 401(k) Plan document. The administrator's interpretations and determinations are binding on all 401(k) Plan participants, employees, former employees, and their beneficiaries.

Receiving Advice

MIT cannot advise you regarding tax, investment, or legal considerations relating to the Plan. If you have questions regarding benefit planning, you should seek advice from your personal advisor (for example, your legal counsel, tax advisor, or investment advisor).

XII. Your Rights under the Employee Retirement Income Security Act of 1974

As a member of the 401(k) Plan, you are entitled to certain rights and protections under federal law through the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that you are entitled to:

- Examine, without charge, at the administrator's office and at other specified locations, such as work sites and union halls, all documents governing the 401(k) Plan, including collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the 401(k) Plan with the U.S. Department of Labor, and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain copies of all documents governing the operation of the 401(k) Plan, including collective bargaining agreements and copies of the latest annual report (Form 5500 Series) and an updated Summary Plan Description, upon written request to the administrator. The administrator may charge a reasonable fee for the copies.

- Receive an annual summary of the 401(k) Plan's funding information. The administrator is required by law to furnish each participant with a copy of this annual funding notice.

- Obtain a statement telling you whether you have a right to receive a benefit under the 401(k) Plan at your Normal Retirement Date (age 65) and, if so, what your benefits would be under the 401(k) Plan if you stop working now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing, and is not required to be given more than once every 12 months. The administrator must provide the statement free of charge.

Prudent Actions by 401(k) Plan Fiduciaries

In addition to creating rights for 401(k) Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the 401(k) Plan. The people who operate your 401(k) Plan, called "fiduciaries" of the 401(k) Plan, have a duty to do so prudently and in the interest of you and other 401(k) Plan members and beneficiaries. No one, including your employer, your union or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit from the 401(k) Plan or exercising your rights under ERISA.

Enforce Your Rights

ERISA specifically provides for circumstances under which you can take legal action as a 401(k) Plan participant. If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why the claim was denied, to obtain copies of documents relating to the decision free of charge, and to appeal any denial, all within certain timeframes.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the 401(k) Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the administrator to provide the materials and pay you up to $110 each day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you can file suit in a state or federal court, but only after you have exhausted the 401(k) Plan's claims and appeals procedures as described in this SPD. In addition, if you disagree with the administrator's decision, or lack thereof, concerning the qualified status of a domestic relations order, you may file suit in a federal court.

If the 401(k) Plan fiduciaries misuse the 401(k) Plan's money, or if you are discriminated against for asserting your rights, you (or your beneficiary) may seek assistance from the U.S. Department of Labor or file suit in a federal court. The court will decide who should pay court costs and legal fees. If you (or your beneficiary) are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the 401(k) Plan, you should contact the Benefits Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Benefits Office, you should contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, NW, Washington, DC 20210.

You may also obtain certain publications concerning your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 1-866-444-EBSA, logging on to www.dol.gov, or contacting the EBSA field office nearest you.

XIII. 401(k) Plan Identification Information

Employer	Massachusetts Institute of Technology (MIT)
Official Plan Name	The Massachusetts Institute of Technology Supplemental 401(k) Plan
401(k) Plan Sponsor	Massachusetts Institute of Technology 77 Massachusetts Avenue Cambridge, MA 02139-4307
Administrator	MIT Benefits Office NE49-5000 77 Massachusetts Avenue Cambridge, MA 02139-4307 Telephone: (617) 253 6151
Agent for Service of Legal Process	Massachusetts Institute of Technology Office of General Counsel, NE36 77 Massachusetts Avenue Cambridge, MA 02139-4307 Service of legal process may also be made on the administrator or Trustee.
Employer Identification Number	04-2103594
Plan Number	005
Plan Type	Defined Contribution Plan
401(k) Plan Year	January 1-December 31
Type of Administration	The 401(k) Plan is self-administered through a Trust.
401(k) Plan Funding	Assets of the 401(k) Plan are maintained in a Trust for the benefit of participants and their beneficiaries.
401(k) Plan Trustee	Fidelity Management Trust Company 82 Devonshire Street Boston, MA 02109

MIT Benefits Office

On Campus	*At Lincoln Laboratory*
77 Massachusetts Avenue Cambridge, MA 02139-4026 Telephone: (855) 253-6151	44 Wood Street, S2-170 Lexington, MA 02420-9108 Telephone: (781) 981-7072