

2022 Contribution Limits

Supplemental Retirement Accounts (SRA)

WHO CAN ENROLL

All employees are eligible to contribute to a Supplemental Retirement Account (SRA) with one of the three (3) approved vendors: Fidelity, TIAA or MSRP (Nationwide).

WHAT SRA OPTIONS DO I HAVE

As an employee of UMGC, you may enroll in one or more of the following SRA plans. Contributions are withheld on a pre-tax or post tax basis depending on your plan & vendor choice.

- 403(b) – pre-tax
- 457(b) – pre-tax and Roth options
- 401(k) – pre-tax and Roth options

To learn more about the differences between these plans, please review the [Plan Comparison Chart](#) posted on Engage.

HOW MUCH CAN I CONTRIBUTE ANNUALLY

In 2022, employees may contribute up to \$20,500 plus an additional \$6,500 annually, if age 50 or over.

2022 Calendar Year	Maximum Limit	Catch-Up Limit
	<i>If you are less than age 50</i>	<i>If you are at least age 50 in the calendar year</i>
403(b) or 401(k)	\$20,500	\$27,000
457(b)	\$20,500	\$27,000
Total	\$41,000	\$54,000

OTHER IMPORTANT INFORMATION

- **It is your responsibility to monitor your annual contributions to ensure that you do not exceed the annual limit.** If you exceed the IRS limits above, there may be tax penalties if not corrected.
- **Calculate your pay period withholdings carefully.** If your pay period contribution is greater than your pay (after mandatory taxes & deductions), no SRA contribution will be made.
- You may begin, cancel or stop contributions at any time during the year.
- **Fidelity, TIAA, and MSRP-Nationwide representatives have virtual visits on a regular basis.** To schedule an appointment with a retirement representative, review the Visit Schedule posted on Engage or contact benefits@umgc.edu

TO ENROLL

COMPLETE the following forms which can be found at [Engage Stateside Retirement](#) :

- TIAA and Fidelity: Deduction Authorization Form
- MSRP-Nationwide: Participation Agreement Form AND Salary Reduction Agreement

RETURN to the Office of Human Resources Benefits Unit

- Scan/email to : benefits@umgc.edu

VENDOR WEBSITES

REVIEW the vendor websites for fees and plan performance information.

Fidelity:
www.netbenefits.fidelity.com

TIAA: www.tiaa.org

MSRP (Nationwide):
www.marylanddc.com