

# 2023 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 The Source.

### HOW MUCH CAN I CONTRIBUTE ANNUALLY

In 2023, employees may contribute up to \$22,500 plus an additional \$7,500 annually, if age 50 or over.

2023 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)	\$22,500	\$30,000
457(b)	\$22,500	\$30,000
<b>Total</b>	<b>\$45,000</b>	<b>\$60,000</b>

### 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 The Source or contact [benefits@umgc.edu](mailto:benefits@umgc.edu)

## TO ENROLL

**COMPLETE** the following forms which can be found at [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](mailto:benefits@umgc.edu)

## VENDOR WEBSITES

**REVIEW** the vendor websites for fees and plan performance information.

**Fidelity:**  
[www.netbenefits.fidelity.com](http://www.netbenefits.fidelity.com)

**TIAA:** [www.tiaa.org](http://www.tiaa.org)

**MSRP (Nationwide):**  
[www.marylanddc.com](http://www.marylanddc.com)