**2020 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**

The IRS announced that there is a change in the annual contribution limits from 2019 to 2020. Beginning January 1, 2020, employees may contribute up to $19,500 plus an additional $6,500 annually, if age 50 or over as of 12/31/2020.

<table>
<thead>
<tr>
<th>2020 Calendar Year</th>
<th>Maximum Limit</th>
<th>Catch-Up Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you are less than age 50 as of 12/31/2020</td>
<td>If you are at least age 50 by 12/31/2020</td>
<td></td>
</tr>
<tr>
<td>403(b) or 401(k)</td>
<td>$19,500</td>
<td>$26,000</td>
</tr>
<tr>
<td>457(b)</td>
<td>$19,500</td>
<td>$26,000</td>
</tr>
<tr>
<td>Total</td>
<td>$39,000</td>
<td>$52,000</td>
</tr>
</tbody>
</table>

**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 in the 2020 tax year.

- 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 on-site visits on a regular basis. To schedule an appointment with a retirement representative, review the Visit Schedule posted on Engage or contact benefits@umuc.edu