

RETIREMENT BENEFITS ANNOUNCEMENT:

IRS 2020 LIMITS



12/18/19

OVERVIEW

There's no better time than right now to put away more dollars into the University of Nebraska Supplemental Retirement 403(b) Plan and Deferred Compensation Retirement 457(b) Plan.

In 2020, you can contribute up to \$19,500 to the 403(b). Age 50 or older? You can contribute up to \$26,000 to the 403(b).

If your 403(b) contributions are on track to reach the maximum contribution amount allowed, you may be eligible to contribute up to \$19,500 to the 457(b) if you are under age 50. Those 50 or older may be eligible to contribute up to \$26,000 in the 457(b).

Do you have more than 15 years of service with the University of Nebraska? If so, you may be eligible to contribute up to \$22,500 to the 403(b) if you're under age 50, or up to \$29,000 if you're age 50 or older. Contributions under the 15-year catch-up cannot exceed \$3,000 per year, up to a \$15,000 lifetime cap. Any amounts contributed above \$19,500 are counted first against the 15-year catch-up and then toward the age 50+ catch-up. Maximum contributions are limited to 100% of compensation.

HOW TO INCREASE YOUR CONTRIBUTIONS

Complete the Supplemental Tax-Sheltered Annuity 403(b) Program Pre-Tax Salary Reduction/Roth Deduction Agreement form and return to your Campus Benefits Office.

ENROLL IN THE PLAN

Not enrolled? It's easy to join the plan! Go to [Online Retirement Plan Enrollment](#) for information and instructions on enrolling in the plan.

GET PERSONALIZED GUIDANCE

Call TIAA at 800-842-2252 or Fidelity Investments at 800-642-7131 for more information or to set up a one-on-one financial consultation. If you're concerned about your financial future, you owe it to yourself to start or increase your voluntary retirement plan contributions. It's a smart way to maximize your retirement investment potential now and in years to come.

