



Important Notice Regarding the 2020 Retirement Plan Contribution Limits

Please be informed that the Internal Revenue Service has announced that the Retirement Plan contribution limits for the 2019 Plan Year will be changing as follows:

- The elective deferral contribution limit under section 402(g)(1) for employees who participate in the 403(b) plan, either through TIAA or TRS, will increase from a combined total of \$19,000 to \$19,500. The 457(b) plan through the NYS Deferred compensation plan will also increase from \$19,000 to \$19,500.
- The Age 50+ Catch-up contribution under section 414(v)(2)(B)(i) for employees who participate in the p403(b) plan, either through TIAA or TRS, will increase from \$6,000 to \$6,500. The total Age 50 or over limit will be \$26,000. The 457(b) plan through the NYS Deferred compensation plan will also increase to a combined total of \$26,000.

If you wish to enroll or make a change to your TIAA contribution, please complete the [2020 Salary Reduction Agreement \(SRA\) Form](#). If you are a first time participant, you will also need to complete the [online enrollment for the Voluntary Savings Program \(Tax-Deferred Annuity\)](#).

All completed SRA forms should be submitted to the Office of Human Resources.

If you are a New York City Teachers Retirement System (TRS) member, please log onto your [TRS account online](#), or contact TRS directly at 1-888-869-2877 for any changes to your Tax Deferred Annuity (TDA) or to submit an enrollment request.

Should you have any additional questions, please do not hesitate to contact Human Resources at 646-660-6590 or at Human.Resources@baruch.cuny.edu.

Regards,

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