

TIAA-CREF Lifetime Maximum Deferral Calculation Authorization

Employees may elect to contribute additional amounts towards their voluntary retirement plans. All staff and faculty (21 years of age and older) are eligible to elect these options. This amount will produce a total Carleton College contribution that does not exceed the Employee’s statutory limitation under IRC Section 415 or Section 402(g), whichever is less.

Employees who are age 50 may add additional deferrals annually. Please see the yearly “Age 50 Catch Up” section below for this information.

Additionally, for employees 50 and over, there is an additional “lifetime” catch up contribution permitted under IRC 414(y), which may permit an additional \$3,000.00 in annual contributions over a maximum period of five years. TIAA-CREF will need to provide a maximum deferral calculation prior to any change in contribution level that exceeds the stated maximum annual contribution and Age 50 Catch Up as designated (below).

For consideration of the “lifetime” catch up deferral, TIAA-CREF will mandate that the Carleton College employee be 50 years of age (or older) with 15 (or more) years of service.

To obtain the maximum deferral calculation, please contact TIAA-CREF at 1-800-842-2776.

I _____ (printed employee name) have contacted TIAA-CREF and have received authorization (through a maximum deferral calculation from TIAA-CREF) to contribute an additional \$3,000.00 (annually) towards my 403(b) Group Supplemental Retirement Plan as permitted under IRC414(y).

I understand that this additional \$3,000.00 per year may not exceed the five-year limitation.

Effective _____(Mo/Day/Yr), I have received the authorization for the “lifetime” catch-up maximum deferral and have attached an Agreement for Salary Reduction which changes my current contribution to reflect this newly approved contribution limit.

Employee Signature _____
Date

<u>Annual Contribution Limit:</u>	<u>Age 50 Catch Up:</u>	<u>Lifetime Catch-Up:</u>
2017 \$18,000	\$6,000	\$3,000
2018 \$18,500	\$6,000	\$3,000
2019 \$19,000	\$6,000	\$3,000