To: Faculty and Staff Enrolled in FDU’s 403(b) Plan with TIAA-CREF

From: Stefanie Miller -- Manager, Employee Benefits

Re: 2012 Contribution Limits

Please be advised there will be changes to the contribution limits for calendar year 2012, and they will be as follows:

1. General 402(g) Limit – Increasing to **$17,000** (This includes the 3% employee contribution towards the Retirement Annuity as well as the additional employee contributions towards the Group Supplemental Retirement Annuity)

2. Age 50 Catch-Up Contribution (individuals age 50 and over by the end of the year) – Remaining at **$5,500**

Faculty and staff who have been employed by FDU for at least fifteen (15) years, **and have not previously contributed the maximum amount permitted by law**, may be eligible to contribute an additional $3,000 per year (lifetime maximum $15,000). To determine your contribution limit under the 15-Year Rule, please contact TIAA-CREF at 800-842-2252 for a TDA calculation and submit a copy to the HR Office.

(***Note: if you are eligible for both the Age 50 Catch-Up Contribution and the 15-Year Rule, contributions above the 402(g) limit count first against the 15-Year Rule. Only contributions in excess of both the 402(g) limit and the 15-year Rule count as Age 50 Catch-Up contributions. In other words, you must exhaust the 15-Year Rule, if eligible, before using the Age 50 Catch-Up.**)

Please make certain the annual total of your contributions does not exceed these 2012 limits. Each paycheck stub indicates your year-to-date contribution.

To adjust your contributions, please complete and return a Salary Reduction Agreement to me via fax (ext. 2709) or via inter-campus mail (H-DH3-05). You may obtain the Salary Reduction Agreement online at [http://enroll.tiaa-cref.org/fdu/Resources/sra_694.pdf](http://enroll.tiaa-cref.org/fdu/Resources/sra_694.pdf)

If you require additional assistance, please contact me (smiller@fdu.edu) or Lori Malakoff at (malakoff@fdu.edu)