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

From: Stefanie Miller -- Manager, Employee Benefits

Re: 2014 Retirement Plan Contribution Limits

**2014 IRS contribution Limits**

Please be advised there will be NO changes to the contribution limits for calendar year 2014. remain as follows:

1. General 402(g) Limit – Remaining at **$17,500** (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.)*