

2021 403(b) and 457(b) Announcement for Chemeketa Community College

Supplemental Retirement Saving Opportunities

Chemeketa Community College (“Chemeketa”) offers two excellent voluntary programs through which you may elect to contribute a portion of income into supplemental retirement savings accounts: the 403(b) and 457(b) Plans. Chemeketa has contracted with Carruth Compliance Consulting (“Carruth”), a Third-Party Administrator (TPA), to provide information and support for the 403(b) and 457(b) Plans.

All part-time and full-time employees are eligible to contribute.

You may begin, change, and/or cancel contributions in the 403(b) Plan and/or the 457(b) Plan at any time, subject to payroll deadlines and 457(b) requirements that deferral agreements must be submitted before the month deferrals are to begin. You may begin participating in the 403(b) Plan by establishing an account with an Active Payroll Slot Vendor, then completing and submitting a salary reduction agreement to payroll@chemeketa.edu or in person in bldg. 2, room 214.

In addition to traditional pre-tax 403(b) and 457(b) supplemental retirement savings opportunities, Chemeketa CC offers after-tax Roth 457(b) contributions.

403(b) Contribution Limits for 2021

- Elective Deferral Limit: **\$19,500.00***
- Age 50 Catch-up: An additional **\$6,500.00**, for a total of **\$26,000.00*** (*Applies to Employees Age 50 or over by 12/31/2021*)
- 403(b) Special 15 Years of Service Catch-up: Up to an additional **\$3,000****

457(b) Contribution Limits for 2021

- Elective Deferral Limit: **\$19,500.00***
- Age 50 Catch-up: An additional **\$6,500.00**, for a total of **\$26,000.00*** (*Applies to Employees Age 50 or over by 12/31/2021*)
- 457(b) Special 3 Year Catch-up: If 2021 is one of the last three years preceding the calendar year of your normal retirement age, you may be eligible** to contribute up to **\$39,000.00*** (twice the basic limit)

**Note: Contributions to the plans above cannot exceed employees' total compensation.*

***Please contact Carruth to verify eligibility and limits available under Special Catch-ups.*

Participant Responsibilities

Participants are responsible for monitoring account activity regularly for accuracy (e.g., deposits of your contributions), updating contact and beneficiary information. The options between vendors and plans vary and participants should consider working directly with a financial planner or representatives from the different vendors to understand what features are available. The earnings, fees, loan, and withdrawal options are some of the items that vary between the different vendors and plans.

Contribution limits are specific to you, the taxpayer. If you participate in another organization's retirement plan in addition to participating in the Chemeketa's Plan, please note: 403(b) Elective Deferral Limits described above apply to your total deferrals to all 403(b), 401(k), and SARSEP plans in which you participate. If you control an organization sponsoring a qualified defined contribution plan, all contributions made to that plan on your behalf must be aggregated with any 403(b) contributions at Chemeketa for the IRC 415(c) limit (this applies to the aggregate of elective deferrals and employer contributions, the limit is \$57,000.00 in 2021, those Age 50 may defer an additional \$6,500.00). Note: 457(b) contributions do not need to be aggregated with 403(b) contributions for limit consideration.

If a problem exists or if you have questions, contact Carruth or Chemeketa as soon as possible.

Comprehensive information is available online via Carruth's website, www.ncompliance.com.

Please contact Carruth with any questions at 503-968-8961 or Toll-Free at 877-222-3090 or via the “Contact Us” page.