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DATE: November 28, 2023

TO: UMBC FACULTY AND STAFF

FROM: HRSTM, Benefits & Wellness

RE: **SUPPLEMENTAL RETIREMENT ACCOUNT (SRA) PLAN LIMITS FOR 2024**

The IRS has announced the contribution limits for supplemental retirement accounts (SRA) will **increase** for calendar year 2024. The base maximum deferral amount will increase to \$23,000 for the 401(k), 457(b), or 403(b) for employees under age 50. Employees age 50 or older may contribute an additional \$7,500 catch-up contribution.

SRA contributions can be changed at any time. To make changes for the first paycheck in January 2024, [SRA change forms](#) must be submitted via DocuSign by **Monday December 18, 2023.**

The following amounts are the maximum bi-weekly SRA contributions for 26 pay periods, starting with the first paycheck on January 5, 2024:

Under Age 50:

401(k)/403(b) Bi-weekly contributions over 26 pays (\$23,000/26): **\$884.61**

457(b) Bi-weekly contributions over 26 pays (\$23,000/26): **\$884.61**

Age 50 or Older:

401(k)/403(b) Bi-weekly contributions over 26 pays (\$30,500/26): **\$1,173.07**

457(b) Bi-weekly contributions, over 26 pays (\$30,500/26): **\$1,173.07**

Please review the [SRA comparison chart](#) and [ROTH comparison](#) chart for more information on the maximum deferrals between accounts.

Please note: [TIAA](#), [Fidelity](#), and [MSRP/Nationwide](#) offer FREE virtual one-on-one consultations. To schedule an appointment, please visit the [Retirement Vendors](#) website.

For questions about your SRA, please email hrbenefits@umbc.edu.