



HUMAN RESOURCES

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DATE: November 19, 2019

TO: UMBC FACULTY AND STAFF

FROM: Human Resources, Benefits

RE: **SUPPLEMENTAL RETIREMENT ANNUITY (SRA) PLAN LIMITS FOR 2020**

Please be advised that contribution limits for supplemental retirement annuity (SRA) accounts will **increase** for calendar year 2020. The base maximum deferral amount is \$19,500 for calendar year 2020 in the 401k, 457b, or 403b plans. Employees' age 50 or older may contribute an additional \$6,500 catch-up contribution into a 403b, 457b, or 401k accounts for a total of \$26,000 in the calendar year 2020.

Please be mindful that deferrals to 403b and 401k accounts are **combined** when analyzing contributions against the maximum amounts. For example, an employee with a 403b and 401k accounts may only contribute \$19,500 as a combined total if under 50 and a total pre-taxed deferral of \$26,000 for employees over 50 years of age.

In contrast, deferrals to 457b accounts are counted **separately** from 403b and 401k contributions. Therefore, employees with a 403b or 401k and 457b accounts can contribute the base maximum of \$19,500 to the 401k/403b AND up to an additional \$19,500 in the 457b for a total of \$39,000. If applicable, the age 50 catch up can be added to both the 401k/403b AND 457b accounts for a total pre-taxed deferral of \$52,000.

To make changes for the first paycheck in January 2020, *originals* of the SRA change forms must be submitted to Human Resources by **Thursday, December 12, 2019.**

Maximum Biweekly SRA Contributions for 26 pay periods, starting the first paycheck of January 10, 2020:

Under Age 50:

401K/403b Contributions, over 26 pays (\$19,500/26): **\$750.00**

457b contributions, over 26 pays (\$19,500/26): **\$750.00**

Age 50 or Older:

401K/403b Contributions, over 26 pays (\$26,000/26): **\$1,000**

457b contributions, over 26 pays (\$26,000/26): **\$1,000**

In addition, retirement vendors are on campus at least once per month for one-on-one consultations. To schedule an appointment, please visit the [HR Website under Retirement](#). Questions about your SRA? Please email HRbenefits@umbc.edu