College Administrative Offices

TAX DEFERRED ANNUITIES (403B) & (457)

Maximum Limits for 2014

The maximum contribution limits set by the Internal Revenue Service for 2014 are as follows:

- **$17,500…….if under age 50**
- **$23,000…… if age 50 or over**

Additional Catch Up Amounts - if age 50 or over AND have 15 years of full-time service you may be eligible for the "additional catch-up amount"

To find out if you are eligible for the "additional catch-up" YOU MUST call your provider.

- **403b Plan……$26,000**
- **457 Plan……...$35,000**

PROVIDERS Contact Information

TIAA/CREF (1-800-842-2776)/ Kevin Fahy (516-454-4011)
Or
ING (631-755-0819) Rod Dayton
Or
METLIFE (800-492-3553 ext. 28367, 631-851-5972) Pamela E. Sugihara
Or
FIDELITY INVESTMENTS (800-343-0860) Plan ID 72777

If you would like to start a 403B plan, please contact Human Resources. You may choose from one of the five vendors: TIAA-CREF, ING, MET Life, Fidelity, and AIG Retirement.

The form for TIAA-CREF authorization to change your deduction is attached. For all other providers, you must contact them directly.

REMEMBER: If you do not change your deductions, they will remain the same for **2014**. All forms to change your deduction **MUST** be in by **December 19, 2013,** to be in effect for the first payroll of **2014**. Any forms submitted after this date will be effective with next the corresponding payroll of 2014.

*****Deferred Compensation Plan (457): This is an additional tax shelter plan with oversight provided by the New York State Deferred Compensation Board. If you are interested in changing your deductions, OR would like to receive information on this plan please contact Barbara Sce at 1-800-422-8463 or www.nysdcp.com. For an application, please contact Patricia Greenberg at x4690.**

If you have any questions about the above information, please call Patricia Greenberg at 451-4690.

Suffolk
COUNTY COMMUNITY COLLEGE

AUTHORIZATION FOR PAYROLL DEDUCTIONS FOR TIAA/CREF TAX SHELTER ANNUITY PROGRAMS

Employee Name:_____SCCCID#:_____
Start date of new deduction:_____Phone# _____

Note: <u>If this form is not received in time for the date indicated above, it will begin the following payroll.</u>

By THIS CONTRACT, between the employee named above and Suffolk County Community College, the parties agree as follows:

Effective with amounts earned after January 1, 2014, the employee's basic bi-weekly salary will be reduced by the dollar amount indicated below, allocated to TIAA-CREF as designated by the employee. This change will occur on the next available paycheck.

The amount of the salary reduction designated below must be in compliance with the maximum limits for 2014 designated by the Internal Revenue Service by the Economic Growth and Tax Reconciliation Act of 2001**.**
<u>The employee is responsible for assuring that the salary reduction amount, as well as any other salary reductions with the same or another employer, does not exceed the maximum limitations defined by the IRS.</u>

Payment to the Teachers Insurance and Annuity Association College Retirement Equities Fund in the bi-weekly amount of $_____for the purpose of purchasing retirement annuities in accordance with the supplemental retirement annuities program.

I am paid over 10 months ☐ **I am paid over 12 months** ☐

☐ LAST CHECK ACCRUALS PAYOUT (when retiring) _____

TO CHANGE YOUR ALLOCATIONS CONTACT TIAA-CREF AT 1-800-842-2252 OR VISIT THE WEBSITE AT www.tiaa-cref.org

_____ _____
DATE SIGNATURE

_____ _____
DATE ENTERED ON PAYROLL SYSTEM HUMAN RESOURCE AUTHORIZED SIGNATURE

Ammerrman Campus
533 College Road
Selden, New York 11784-2899
(631) 451-4004

Grant Campus
Crooked Hill Road
Brentwood, New York 11717-1092
(631) 851-6700

Eastern Campus
121 Speonk-Riverhead Road
Riverhead, New York 11901-3499
(631) 548-2500