Important Notice Regarding the 2015 Pension Plan Limits

Please be informed that the Internal Revenue Service has announced that the Pension Plan limits for the 2015 Plan Year will be changing as follows:

- The elective deferral contribution limit under section 402(g)(1) for employees who participate in the 403(b) plan through TIAA CREF, Metlife, Halliday Financial (HRC), TRS and/or the 457(b) plan through the NYS Deferred compensation plan, will increase from $17,500 to $18,000.

- The Age 50+ Catch-up contribution under section 414(v)(2)(B)(i) for employees who participate in the 403(b) plan through TIAA CREF, Metlife, Halliday Financial, TRS and/or the 457(b) plan through the NYS Deferred compensation plan, will increase from $5,500 to $6,000; thus, increasing the Age 50 or over limit to $24,000.

Please see the link below for the 2015 Salary Reduction Agreement form for TIAA-CREF, MetLife and HRC. If you are a New York City Teachers Retirement System (TRS) member, please contact TRS directly at 1-888-869-2877 for any changes to your Tax Deferred Annuity (TDA) or to submit an enrollment request.

Requests for enrollment/changes effective the first paycheck of January 2015 (01/08/2015 payroll) must be submitted to the Office of Human Resources no later than Thursday, December 18, 2014.

http://www.baruch.cuny.edu/hr/documents/2015SRAForm.pdf

Should you have any additional questions, please contact Ms. Ermelinda Hysolli at 646-660-6607 or via e-mail at Ermelinda.Hysolli@baruch.cuny.edu.

Regards,

Sabina Richards
Deputy Director, Office of Human Resources