

457 (b) PLAN

How Does It Work?

SVSU offers through TIAA, a 457(b) Deferred Compensation Plan – a tax deferred compensation plan that allows employees to save even more for their retirement, while lowering their current taxable income even further. Contributions to the 457(b) plan can be made in addition to amounts contributed to the 403(b) plan (retirement and supplemental retirement annuity).

In addition, each plan has a catch-up provision for employees age 50 and over (see below).

Who Is Eligible to Participate?

All SVSU faculty and staff have the opportunity to participate in a 457(b) Tax Deferred Annuity Plan.

What Is The Maximum Contribution Limit?

Current limits are available via the IRS website:

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-457b-contribution-limits>

How Often Can I Make Changes?

You may sign up for, discontinue, or make changes to your current plan at any time during the year.

How Do I Enroll?

TIAA members login to their online account and use access code (mi150737). For Fidelity, American Funds and American Century, call or go online.

How Do I Notify Payroll?

To enroll or make changes, complete the 457 Deferred Compensation Plan Voluntary Salary Deferral Agreement Form and return it to the Human Resources Office, Wickes 373. The form is available on my.svsu.edu; under Faculty & Staff Information; Human Resources; Forms.

Deductions will begin on the pay date that you indicate, if received within the payroll processing deadline.