

DETROIT MERCY RETIREMENT SAVINGS PLAN

TIAA

Defined Contribution Retirement Plan and Supplemental Tax Deferred Annuity Plan

Contribution Limits

406592 - Defined Contribution Retirement Plan: University match

Employee Contribute (% Percentage)	University Match (% Percentage)
0	3
3	6
4	8

406593 - Supplemental Tax Deferred Annuity Plan: Contributions above 4% (no match)

Annually the IRS set Plan Contribution Limits, in addition to other elective deferral options. If you chose to participate you may also be eligible for additional deferrals:

Age 50 and Older Catch-up – up to an additional \$7500 contribution limit.

15 Years of Service - You may be eligible to contribute an additional \$3,000 for up to Five Years for having 15 years or more of Service. Use this option **only** if you will reach the maximum contribution allowed by the IRS, including the Age 50 catchup provision, if applicable.

For instance, if in 2024 you will have contributed \$23,000 plus \$7,500 for Age 50, you may be able to elect an additional \$3,000 for having 15 Years or more of continuous, full-time Service. The maximum Lifetime contribution for 15 Years or More of Service is \$15,000 (\$3,000 for 5 years).

TIAA must approve and give you a calculation sheet—which you must send to HR with your revised Salary Reduction Form.

If you have any questions, please contact TIAA directly.

(IMPORTANT)

To participate in retirement savings you must first open an account with TIAA by following the [TIAA -Online Enrollment Instructions](#). Then complete the Salary Reduction form and submit to HR, via email to hr@udmercy.edu or fax to 313-993-1015.