



THE OPPORTUNITY

Kellogg Community College (KCC) provides you with the opportunity to save for your retirement through the Kellogg Community College Retirement Plan (“Plan”). You can obtain a copy of the agreement and information on the Plan from the KCC Human Resources Department at 450 North Avenue, Battle Creek, MI 49017 by calling (269) 965-4152, or on the KCC website: <http://www.kellogg.edu/faculty-staff/human-resources/life-after-kcc/retirement/403b-investment/>.

ELIGIBILITY

KCC employees, with the exception of student employees, who receive compensation reportable on an IRS Form W-2 are eligible to participate in the Plan.

Please take a moment to review the Plan website (www.tiaa.org/kellogg) before enrolling. Once you are enrolled, you can review and change the amount of your contributions and your investment allocations at any time with the Salary Reduction Agreement (SRA). The exact date your investment allocations will take effect may vary depending upon the policies of the financial service firm providing the investment options you have chosen.

2020 Maximum Allowable Contribution Limits

The IRS has announced the 2020 Maximum Allowable Contribution (MAC) limits. The elective deferral limits for 403(b) and 457(b) contributions as well as the limits governing employer contributions have both increased from their 2019 levels as described below:

Limits	2019	2020
403(b)/457(b) Elective Deferrals	\$19,000.00	\$19,500.00
Catch-Up Contribution	\$6,000.00	\$6,500.00
Non-elective/Employer Contributions (Section 415(c))	\$56,000.00	\$57,000.00

Recipients of non-elective contributions aged 50 and up will retain the opportunity to utilize the age based catch up beyond the 415(c) limitation, allowing for a “combined maximum” of \$63,500 in 2020. Please note that the amount of non-elective employer contributions is reduced by employee elective deferrals.

Each participant only gets one limit for contributions to all 403(b) plans, so if you are also a participant in a 403(b) plan of another employer, your combined contributions to that plan and to

the KCC Plan in 2020 are generally limited to \$19,500. If you do participate in more than one 403(b) plan, you are responsible for tracking and reporting the amount of all of your contributions to the plans so that the total amount of all your contributions to all plans in which you participate do not exceed the limit. Note also that the sum of all of your contributions, and those of your employers, to all 403(b) plans that you participate in are generally limited to the lesser of \$57,000 or 100% of your compensation in 2020.

For further details, or if you have questions, please contact the Human Resources Office at (269) 965-4152.