

Contributions and Remittances to Service Providers

All employee contributions will be withheld over the course of the calendar year (26 pay periods for 12 month employees, 22 pay periods for 10 month employees).

The employer agrees to remit periodically to the service provider selected by the employee, the sum of such contributions. The University will function as the employees' intermediary in the processing of all required contributions to the designated service provider(s). Employees are responsible for monitoring their personal investment portfolio by reviewing their service provider's quarterly statement to ensure the timeliness and accuracy of remittances to their investment choices. Employees are to report immediately any discrepancies, including the omission of the service provider's quarterly statement, to the Office of Human Resources. Employees are also solely responsible for their personal tax situation and the impact of any deferrals.

Maximum Contributions

The annual maximum contribution amounts for Supplemental Retirement Accounts (including SRA and ACTS) are as follows:

- \$20,500 —Annual Contribution Maximum for individuals under age 50
- \$27,000 —Annual Contribution Maximum for individuals age 50 and over

Your annual maximum contribution amount for plan year 2022 will automatically be set to \$20,500 (or \$27,000 if you are age 50 or older).

Additional catch up limits may apply. If you have any questions or concerns regarding your supplemental retirement account, please feel free to contact Jennifer Kim, at ext. 43302 or jakim@kean.edu.