

2019 403(b) TSA and 457(b) DCP Announcement for Columbia Gorge CC

Supplemental Retirement Saving Opportunities

Columbia Gorge Community College (Columbia Gorge CC) offers two excellent voluntary programs through which you may contribute a portion of your current income into supplemental retirement savings accounts. The Columbia Gorge CC supplemental retirement savings programs are offered under Sections 403(b) and 457(b) of the Internal Revenue Code, and are called the Tax-Sheltered Annuity Plan (TSA Plan) and the Deferred Compensation Plan (DCP), respectively. Columbia Gorge CC has contracted with Carruth Compliance Consulting (“CCC”) to act as the independent Third Party Administrator (TPA) for the TSA Plan.

All part-time and full-time employees are eligible to contribute.

You may begin making elective deferrals, change deferral amounts, change vendors, and/or discontinue deferrals in the TSA Plan and/or the DCP at any time, subject to payroll deadlines and DCP requirements that deferral agreements must be submitted before the month deferrals are to begin. You may begin participating in the TSA Plan by establishing an investment account with an authorized vendor and then completing and submitting a salary reduction agreement via signed hard copy.

403(b) TSA Contribution Limits for 2019

- The basic elective deferral limit for 2019 is the **lesser** of **\$19,000.00** or **100% of your compensation**.
- If your 50th birth date occurs on or before December 31, 2019, you are eligible to defer an additional **\$6,000.00**, for a total of **\$25,000.00**, provided your compensation is large enough to allow the extra deferral.

If you will have at least 15 years of full-time equivalent service with Columbia Gorge CC by December 31, 2019, then you may be eligible to contribute up to an additional **\$3,000** during 2019, for totals of **\$22,000.00** or **\$28,000.00** depending on your age. If you are planning to utilize this catch-up feature, please contact CCC to confirm your maximum allowable contributions for 2019.

457(b) DCP Contribution Limits for 2019

- The basic elective deferral limit for 2019 is the **lesser** of **\$19,000.00** or **100% of your compensation**.
- If your 50th birth date occurs on or before December 31, 2019, you are eligible to defer an additional **\$6,000.00**, for a total of **\$25,000.00**, provided your compensation is large enough to allow the extra deferral.

If 2019 is one of the last three years preceding the calendar year of your normal retirement age, you may be eligible to contribute up to **\$38,000.00** (twice the \$19,000.00 basic limit).

Participant Responsibilities

Participants are responsible for monitoring account activity regularly for accuracy (e.g., deposits of your contributions), updating contact and beneficiary information. If you believe that a problem may exist, please contact CCC (see contact information below) or your employer.

Limits described above apply to your total contributions to all 403(b) Plans in which you participate during a given year. If you have more than 50% control of a corporation, partnership, and/or sole proprietorship, then the above limit is based on contributions made to this Plan as well as contributions made to any 403(b) or qualified plans maintained by the businesses you control. If you control another business that maintains a plan in which you participate, then you are responsible for providing CCC or your employer with information necessary to apply the annual contribution limits.

Enrollment and Plan Information Available Online

Comprehensive 403(b) TSA Plan information is available on CCC’s website (www.ncompliance.com), including enrollment steps, a salary reduction agreement form (to start, change, or stop contributions), educational materials, vendor and transaction information. Although not under contract for administration of the Columbia Gorge CC 457(b) DCP, CCC is happy to respond to questions about this program.

Contact CCC with any questions at 503-968-8961 or Toll-Free at 877-222-3090 or submit questions via the “Contact Us” page on www.ncompliance.com.