



HUMAN RESOURCES  
**BENEFITS OFFICE**  
UNIVERSITY OF MICHIGAN

## **GUIDE TO IRC CONTRIBUTION LIMITS 2026**

**UNIVERSITY OF MICHIGAN BASIC RETIREMENT PLAN  
AND  
403(B) SUPPLEMENTAL RETIREMENT ACCOUNT**

*For Highly Compensated Individuals Who Are Compulsory Participants  
in the U-M Basic Retirement Plan*

**Overview of Limits • How to Calculate and Reach Your Limit**

**Your Limit When You Retire or Terminate**

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## PLAN SPONSOR

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## **DISCLAIMER & LIMITATIONS**

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### **DISCLAIMER**

The following is an overview of federal limits on retirement plan contributions and how these limits apply to the University of Michigan Basic Retirement Plan and 403(b) Supplemental Retirement Account. This information is based on the university's current understanding of highly complex Internal Revenue Code (IRC) and U.S. Treasury Department regulations. It is provided for general informational purposes only. The University of Michigan does not provide tax advice. It is the responsibility of the employee as a plan participant to comply with federal tax limits. Questions or concerns regarding these limits, including aggregation of contributions with other retirement plans, should be addressed to a qualified tax adviser.

Every effort has been made to ensure the accuracy of information in this booklet. However, if statements in this booklet differ from applicable contracts, certificates or riders, then the terms and conditions of those documents, as interpreted by the Benefits Office, prevail. Possession of this booklet does not constitute eligibility for the U-M Retirement Plan or any plan benefits. Internal Revenue Code regulations, as well as University of Michigan and investment company policies, are subject to change and/or correction without notice.

The sample calculations of IRC contribution limits depicted in this booklet when referring to the U-M Basic Retirement Plan assume an individual contributes 5% of eligible salary and is eligible for the 10% university contribution unless otherwise noted.

The university introduced the option for eligible employees to designate elective deferrals to the 403(b) supplemental retirement account (SRA) as Roth after-tax contributions. Roth after-tax designated contributions are subject to same IRC limits that apply to tax-deferred contributions. Therefore, references to IRC contribution limits apply to those made as tax-deferred and to those made as after-tax Roth.

### **LIMITATIONS**

The University of Michigan in its sole discretion may modify, amend, or terminate the retirement savings programs described in this booklet. Nothing in these materials gives any individuals the right to continued plan benefits beyond those accrued at the time the university modifies, amends, or terminates the plan. Anyone seeking or accepting any of the benefits provided will be deemed to have accepted the terms of the plan and the university's right to modify, amend, or terminate the plan.

## INTENDED AUDIENCE

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This reference guide discusses IRC contribution limits and how they relate to the University of Michigan Basic Retirement Plan and 403(b) Supplemental Retirement Account. It is intended to be used by highly compensated individuals who are compulsory participants in the U-M Basic Retirement Plan. You must meet both of the following criteria for the limits in this booklet to apply to you:

### 1. YOU ARE HIGHLY COMPENSATED

You are highly compensated with respect to the University of Michigan Basic Retirement Plan if your compensation from the university eligible for the Basic Retirement Plan for the calendar year is more than the Social Security taxable wage base (\$176,100 for 2025). The wage base is adjusted annually by the federal government for inflation.

**AND**

### 2. YOU ARE A COMPULSORY PARTICIPANT

You are a compulsory participant in the University of Michigan Basic Retirement Plan if you meet all three of the following criteria:

- a. You are age 35 or older, **and**
- b. You are working at a 100% appointment, **and**
- c. You have completed two years of service as a regular faculty or staff member.

This guide is not meant to be used by the following groups of employees:

- New hire faculty and staff members.
- Voluntary participants in the Basic Retirement Plan, even if highly compensated.
- Compulsory participants in the Basic Retirement Plan who **are not** highly compensated.

If you fall into one of three groups, **do not** use this booklet because the contribution limits are applied differently for you due to the structure of the U-M Basic Retirement Plan. Use the booklet, “**Guide to IRC Contribution Limits: For new hires, voluntary participants in the Basic Retirement Plan and compulsory participants in the Basic Retirement Plan who are not highly compensated.**”

## INTRODUCTION

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Saving for retirement is one of the most important financial decisions you can make. Many incentives are available through employer-sponsored plans to encourage employees to save for retirement. These advantages include matching contributions from your employer, potential for long-term growth through compounding of interest and earnings, and the deferral of income tax on contributions and earnings until distribution.

However, there are limits to how much you can contribute, established by Congressional act and detailed in the Internal Revenue Code (IRC) and U.S. Treasury Department regulations. The following information is provided as a general guide to the many limits and how they are applied.

Application of the contribution limits can be confusing since there are many ways an employer may design its retirement plan. The result is that plans offered by employers in the same industry can contain major differences, including the tax coding of employee and/or employer contributions. These differences make it important for you to carefully monitor your total contributions.

If you participate with another employer's retirement plan in addition to the U-M Basic Retirement Plan and/or 403(b) SRA, you will need to make sure that your combined contributions and elective deferrals do not exceed applicable federal limits. This is important whether you are new to the University of Michigan Basic Retirement Plan or have been participating for many years.

The Internal Revenue Service (IRS) strictly enforces these limits and it is your responsibility to ensure you are in compliance. The information in this book should only be considered a general reference to federal limits on defined contribution retirement plans. It is not meant to be a fully comprehensive guide to cover all plan types, contributions, and arrangements. Consult with a qualified tax adviser if you have questions.

## IRC LIMITS & THE U-M RETIREMENT PLANS

IRC SECTION	WHAT IT LIMITS	UNDER THE U-M PLANS
401(a)(17)	Caps earnings at \$350,000 (\$520,000 for grandfathered participants in the U-M Basic Retirement Plan) for the purpose of providing contributions as a percent of salary.	You contribute 5% and U-M provides a 10% match on your eligible pay up to a limit. See page 25, "The 401(a)(17) Limit."
402(g)	<p>Eligible employees may make elective deferrals of up to \$23,500 to a 403(b) plan for 2025.</p> <ul style="list-style-type: none"> <li>The limit applies to your 5% 403(b) contribution to the Basic Plan on your U-M earnings up to FICA (\$176,100 for 2025) and additional 403(b) SRA contributions you make.</li> <li>Your 5% 401(a) contribution to the Basic Plan on your U-M earnings over FICA <b>does not</b> count against this limit.</li> </ul> <p>The Age 50 catch-up contribution limit under IRC 414(v) raise the limit if you are age 50 or older:</p> <p><b>AGE 50 OR OLDER:</b> The limit is increased by \$7,500 for 2025, making the total limit \$31,000 instead of \$23,500.</p> <p><b>AGES 60-63:</b> <i>The limit is increased by \$11,250 for 2025 for employees ages 60, 61, 62, and 63. The total limit is \$34,750 instead of \$23,500. The catch-up contribution limit returns to \$7,500 starting at age 64.</i></p>	<p>Caps how much you may contribute to an SRA after taking into account your 5% Basic Plan contribution on U-M pay up to the FICA taxable wage base.</p> <p>This limit also affects you if you contribute to another retirement plan in addition to the U-M plan. See "Aggregation Under 402(g)" on page 27 for details.</p>
415(c)	<p>Caps total contributions to a 403(b) defined contribution retirement plan to the lesser of 100% of an employee's compensation or \$70,000 for 2025.</p> <p>This limit applies to employer contributions, any forfeiture that the employer reallocates to employee accounts, and all employee after-tax and pre-tax contributions. Contributions made under the Age 50 catch-up are not included when calculating this limit.</p>	This limit may affect you if you participate in another retirement plan in addition to the U-M plan. See "Aggregation Under 415(c)" on page 29 for details.

## THE U-M BASIC RETIREMENT PLAN

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The University of Michigan Basic Retirement Plan is tax-classified under Sections 403(b) and 401(a) of the Internal Revenue Code. Contributions and earnings are invested with TIAA-CREF and/or Fidelity on a tax-deferred basis. This is the only retirement plan for university employees; there is no pension plan. If you do not participate in the 403(b) and 401(a) plan, you will receive no income benefits from the university once you retire or terminate employment.

### BASIC RETIREMENT PLAN

- Overview:** This is the university's retirement program for faculty and staff; it provides a matching contribution.
- Eligibility:**
- All regular faculty and staff members and LEO I, II, III, IV and LEO Intermittent with at least a 1% appointment, with university funding for a minimum of four continuous months.
  - Supplemental Instructional (LEO Adjunct, Adjunct, Visiting I/II, Clinical I titles) with a 50% appointment or greater, with university funding for four continuous months or longer.
  - House Officers, Research Fellows, Professional Specialists, temporary hourly staff, Graduate Student (Staff Assistant, Research Assistant, Instructor) and emeritus titles are not eligible for this plan.
- Contributions:**
- **You:** 5% of your earned, pre-tax U-M salary.
  - **U-M:** 10% contribution of your earned, pre-tax U-M salary. Individuals must complete a waiting period of 12 consecutive months of eligible service in order to become eligible to receive the 10% university contribution to the Basic Retirement Plan.

### 403(B) SUPPLEMENTAL RETIREMENT ACCOUNT OR SRA

- Overview:** The 403(b) SRA is a separate account that allows you to make additional contributions. The university does not provide matching on SRA contributions.
- Eligibility:** With a 1% appointment or greater, with university funding for 4 continuous months or longer: regular faculty and staff, LEO, supplemental instructional staff, House Officers, Research Fellows, Graduate Students (Staff Assistant, Research Assistant, Instructor) and Professional Specialists. Temporary hourly staff and emeritus titles are also eligible to contribute.
- Contribution:** You specify a whole dollar amount to contribute per paycheck.

*Visit the **Benefits Office website for information on eligibility, enrollment instructions and deadlines, TIAA-CREF and Fidelity Investments, income options at retirement, rollovers, cash withdrawals, and other plan features at:***

***[hr.umich.edu/retirement-savings-plans](http://hr.umich.edu/retirement-savings-plans)***

## ELIGIBLE COMPENSATION & YOUR PAYSTUB

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Compensation must meet certain federal requirements in order to be contributed into an employer's retirement plan. It must be reported as earned compensation paid to you as a University of Michigan employee, subject to federal income tax withholding through the university, and reported on a W-2 issued by the university.

Certain forms of compensation may be subject to federal income tax but cannot have withholding taken by the university. In these cases, you may not make a contribution because the university cannot provide a tax-deferred benefit on compensation that is not subject to tax withholding. A fellowship is an example of compensation not subject to U-M tax withholding.

### Basic Retirement Plan

Employee and university contributions for the Basic Retirement Plan are provided on base salary; most additional forms of compensation are not eligible for contributions. Individuals subject to a collective bargaining agreement should refer to the terms of the agreement to determine compensation that is eligible for contributions.

Examples of Eligible Compensation:

- Base salary and wages
- Incentive payments (Risk Pay) under the Medical Service Plan
- Summer salary for university-year appointees

Examples of Ineligible Compensation:

- Overtime
- Shift differential
- Administrative differential
- Payout of unused vacation time at retirement or termination
- Annual sell back of Paid Time Off
- Severance pay
- Fellowship, scholarship, and stipends
- After-tax payments
- Allowances for housing, uniforms, and travel
- Royalty payments
- Long-term disability plan benefit payments
- Worker's Compensation

View the Earnings and Time Report Codes spreadsheet on the Payroll Office website for a complete list of the types of compensation that may or may not be contributed at:

[http://www.finance.umich.edu/system/files/Earnings\\_and\\_Time\\_Reporting\\_Codes.xls](http://www.finance.umich.edu/system/files/Earnings_and_Time_Reporting_Codes.xls)

Refer to these columns in the spreadsheet to determine if compensation is eligible or ineligible for the Basic Retirement Plan:

A - Earnings Code, and

N - Retirement Eligible - Union, if you are covered under a collective bargaining agreement, or

O - Retirement Eligible - Non-Union



## **403(b) Supplemental Retirement Account**

The following are examples of compensation may be contributed to the 403(b) SRA:

- Base salary and wages
- Incentive payments (Risk Pay) under the Medical Service Plan
- Summer salary for university-year appointees
- Overtime
- Shift differential
- Administrative differential
- Temporary hourly earnings

The following are examples of compensation not eligible to be contributed to the 403(b) SRA:

- Fellowship, scholarship, and stipends
- After-tax payments
- Long-term disability plan benefit payments
- Worker's Compensation
- Severance pay

## **Your Paystub**

As a voluntary participant, you may be accustomed to viewing two contributions on your pay stub: your contribution and the U-M match. Your pay stub will display three contributions once you become a compulsory participant. You will continue to see your "Retirement" contribution displayed under "Before-Tax Deductions." However, you will now see two "Retirement" contributions under the "Employer Paid Benefits" section of your pay stub. The first is a 5% university contribution because you are a compulsory participant. The second is another 5% university contribution (for a total of 10%) that matches your contribution you voluntarily make.

View information on your paystub, including samples of how your paystub will display contributions for the Basic Retirement Plan, at the following link:

<https://hr.umich.edu/benefits-wellness/financial/retirement-savings-plans/basic-retirement-plan/understanding-your-paycheck>

## THE U-M PLANS: 403(b) vs. 401(a)

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Limits are enforced according to the tax-classification of the contribution under the Internal Revenue Code (IRC). The U-M contribution does not count against the amount that you may contribute to the SRA. However, part of your 5% Basic Plan contribution does affect how much extra you may contribute to an SRA.

Source of Contribution	Tax Classification	Reduces Your SRA Limit?
University 10%	401(a)	No
Your 5% on pay <u>under</u> FICA	403(b)	Yes
Your 5% on pay <u>over</u> FICA	401(a)	No
Your SRA	403(b)	Yes

### ***What do the numbers 403(b) and 401(a) mean?***

These numbers refer to Internal Revenue Code sections that designate different types of retirement plans. For example, 401(k) plans are available to for-profit employers, which prevent the university from offering such a program.

### ***What is 403(b)?***

Section 403(b) is a retirement plan for employees of tax-exempt organizations, including public universities, research organizations, hospitals, churches, and charitable organizations.

- The 5% contribution you make to the University of Michigan Basic Retirement Plan on your U-M earnings under the FICA taxable wage base (\$176,100 for 2025) is tax-classified as a 403(b) contribution.
- Any SRA deferrals you make are also tax-classified as 403(b) contributions.

### ***What is 401(a)?***

Section 401(a) is a qualified retirement plan that both for-profit and non-profit employers may offer.

- The 10% university contribution is tax-classified as 401(a).
- The 5% contribution you make to the Basic Retirement Plan on your U-M earnings over the FICA taxable wage base (\$176,100 for 2025) is also tax classified as 401(a).

**Why use both tax codes and not just one?**

Using both sections of the tax code increases the total amount that you and the university may contribute each year. The university uses Section 401(a) for its contributions so that your limit on 403(b) contributions is not reduced by the 10% U-M puts into the plan.

You may contribute more to the Basic Retirement Plan and 403(b) SRA because you are a compulsory participant than you could as a voluntary participant. The design of the Basic Retirement Plan makes part of your 5% contribution exempt from your limit on 403(b) elective deferrals, thereby increasing the amount you may contribute to the SRA. Note the following comparison:

<b>Voluntary Participant</b>	Your 5% contribution to the Basic Plan on your entire, eligible U-M pay is tax-classified as 403(b) and lowers the amount you may contribute to the SRA.
<b>Compulsory Participant</b>	<ul style="list-style-type: none"><li>▪ Your 5% contribution to the Basic Plan on your U-M pay <b>under</b> the FICA taxable wage base is classified as 403(b) and counts against the amount you may contribute to the SRA.</li><li>▪ Your 5% contribution to the Basic Plan on your U-M pay <b>over</b> the FICA wage base is still tax-deferred, but it is classified as 401(a) instead of 403(b). Since this portion of your 5% contribution is 401(a) it <b>does not</b> count against the limit for making 403(b) elective deferrals. As a result, you may contribute more to the SRA.</li></ul>

***You may contribute more to the U-M Basic Retirement Plan and 403(b) SRA as a compulsory participant because your 5% Basic Plan contribution on your U-M pay over FICA does not count against the limit on 403(b) elective deferrals, allowing you to contribute more to the 403(b) SRA than if you were a voluntary participant.***

## COMPULSORY, FICA & YOUR LIMIT

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### ***What is compulsory participation?***

Participation in the U-M Basic Retirement Plan is voluntary until you meet the following three criteria:

1. You are age 35 or older, **and**
2. You are working at a 100% appointment, **and**
3. You have completed two years of service as a regular faculty or staff member.

### ***What is the FICA taxable wage base?***

FICA is the 7.65% Social Security and Medicare tax you pay on wages and salary. The \$176,100 taxable base for 2025 is the point at which you no longer pay the Social Security portion of the tax.

### ***How does this affect my limit for making extra contributions to an SRA?***

The 5% you contribute to the Basic Retirement Plan is subject to the limit on 403(b) elective deferrals but only on your U-M pay up to the FICA taxable wage base. In other words:

- Your 5% contribution on your U-M pay **under** FICA is tax-classified as a 403(b) contribution and reduces the amount you may contribute to the SRA.
- Your 5% contribution on your U-M pay **over** FICA is tax-classified as 401(a) and **does not** reduce the amount you may contribute to the SRA. This allows you to contribute more in SRA contributions than if you were a voluntary participant in the U-M Basic Retirement Plan.

### ***Why does this arrangement work this way?***

The Internal Revenue Code provides a unique feature for retirement plans that have a compulsory participation feature. It gives you a tax advantage by not counting your 5% contribution made on your U-M pay over the FICA wage base against how much extra you may contribute to the SRA.

Under this arrangement, your 5% contribution made on your U-M pay over FICA is no longer tax-classified as 403(b) but as 401(a) contributions instead. The result is that you can contribute more to an SRA, since only part of your 5% Basic Plan contribution counts against the 403(b) elective deferral limit.

**What changes when I meet the compulsory criteria and earn more than FICA?**

If you are already enrolled in the Basic Retirement Plan at the time you meet the compulsory criteria and your U-M pay for the calendar year exceeds the FICA taxable wage base, your participation does not change. However, the 5% you contribute on your U-M pay **over** the FICA wage base **does not** reduce 403(b) elective deferral limit. This allows you to contribute a larger amount to the 403(b) SRA. The following comparison illustrates how the change in tax-classification of your 5% contribution from 403(b) to 401(a) as a compulsory participant allows you to contribute more to an SRA.

**VOLUNTARY PARTICIPANT**

- Annual salary: \$200,000
- General 403(b) limit: \$23,500

General 403(b) limit.....	\$23,500
Minus 5% Basic Plan contribution on salary of \$200,000 .....	<u>\$10,000</u>
Amount left for a 403(b) SRA .....	<b>\$13,500</b>

**ANALYSIS:** Only \$13,500 is available to contribute to an SRA under this example. Since the 5% employee Basic Plan contribution made on the **entire** eligible U-M pay, it counts against the limit for making 403(b) elective deferrals and reduces the allowable SRA contribution.

**COMPULSORY PARTICIPANT**

- Annual salary: \$200,000
- General 403(b) limit: \$23,500
- FICA taxable wage base for 2025: \$176,100

General 403(b) limit.....	\$23,500
Minus 5% Basic Plan contribution up to FICA base of \$176,100 .....	<u>\$8,805</u>
Amount left for a 403(b) SRA .....	<b>\$14,695</b>

**ANALYSIS:** Only the 5% employee Basic Plan contribution made on U-M pay **below** the FICA wage base counts against the limit for making 403(b) elective deferrals. As a result, a much larger contribution may be made to the SRA than as a voluntary participant with the same salary.

**Do my 5% and the U-M 10% contributions stop when I earn more than FICA?**

No, your 5% contribution and the 10% university match continues when your U-M pay exceeds the FICA wage base. You still contribute 5% of your entire, eligible U-M pay and U-M provides its 10% match. This continues until your U-M pay reaches the Section 401(a)(17) earnings cap of \$350,000 for 2025 (see page 25).

What changes is that your 5% contribution on your U-M pay over FICA no longer counts against your 403(b) elective deferral limit. The illustration below shows how you may contribute more to your SRA as a compulsory participant than as a voluntary participant.

Voluntary vs. Compulsory Limits

- Staff member salary: \$200,000
- FICA taxable wage base for 2025: \$176,100
- General 403(b) limit: \$23,500

<b>VOLUNTARY PARTICIPANT</b>	
<b><u>Employee 403(b) Contributions</u></b>	
5% on entire salary of \$200,000	\$10,000
SRA	\$13,500
<b>Total</b>	<b>\$23,500</b>
<b>Total Employee Contributions</b>	<b>\$23,500</b>

<b>COMPULSORY PARTICIPANT</b>	
<b><u>Employee 403(b) Contributions</u></b>	
5% up to FICA base of \$176,100	\$8,805
SRA	\$14,695
<b>Total</b>	<b>\$23,500</b>
<b><u>Employee 401(a) Contributions</u></b>	
5% over FICA to \$200,000	\$1,195
<b>Total Employee Contributions</b>	<b>\$24,695</b>

**Difference in total employee contributions: \$1,195**

**Source: 401(a) Basic Plan contribution on earnings exceeding FICA**

## **LIMIT ON 403(b) ELECTIVE DEFERRALS**

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### **Overview**

The annual limit on employee 403(b) elective deferrals is covered by IRC Section 402(g) and is made up of a general limit and the age 50 catch-up contribution limit under IRC 414(v) if you are age 50 or older. The age 50 catch-up limit increases at ages 60, 61, 62, and 63. The Section 402(g) limit applies to both your 5% 403(b) contribution under the Basic Retirement Plan and any additional amounts you contribute to the 403(b) SRA.

### **403(b) Elective Deferrals**

An elective deferral under a 403(b) retirement plan is a contribution you authorize through a salary reduction agreement (called a *Salary or Annuity Option Plan Agreement* at U-M). The contribution is “elective” or voluntary in nature, meaning it is not mandatory and it may be changed at any time.

### **403(b) Elective Deferrals Under the U-M Plan**

Your 5% Basic Plan contribution on your U-M pay **under** the FICA wage base and any extra or SRA contributions you make are 403(b) elective deferrals because they are not mandatory and may be modified or canceled at any time. These elective deferrals are subject to the 402(g) limit and two catch-ups described below.

### **What is Not a 403(b) Elective Deferral Under the U-M Plan**

Your 5% Basic Plan contribution on your U-M pay **over** the FICA wage base is classified as 401(a). It is not a 403(b) elective deferral for two reasons. First, it is a 401(a) pre-tax contribution. Second, it is a mandatory contribution that cannot be canceled since you are a compulsory participant in the Basic Retirement Plan. This portion of your 5% contribution is not subject to the Section 402(g) limit and two catch-ups, which govern how much you can put into your SRA.

### **General 403(b) Limit of \$23,500**

Your limit for making 403(b) elective deferrals is automatically \$23,500 for 2025. If your salary is less than \$23,500, your limit is your salary.

### **Age 50 Catch-Up Contribution Limit**

The catch-up contribution is automatically available to you if you are age 50 or older. It raises the limit by \$7,500 and makes the total limit \$31,000 instead of \$23,500 for 2025. It increases at ages 60, 61, 62, and 63 to \$11,250 and makes the total limit \$34,750 instead of \$23,500 for 2025. The catch-up returns to \$7,500 at age 64 and older.

## HOW TO REACH YOUR 403(b) SRA LIMIT

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### **Reaching Your Limit Is Easy!**

1. Once you sign up for an SRA contribution, it will continue until you change or cancel it by submitting a new *Salary or Annuity Option Plan Agreement* (in Wolverine Access Self Service).
2. The payroll system monitors your year-to-date contributions and will automatically suspend your contributions for the balance of the calendar year if you reach the IRC limit.
3. This process only monitors your deferrals at U-M. If you participate with another retirement plan outside of the university plan, you will need to carefully monitor your combined elective deferrals so they do not exceed the applicable IRC limits.

### **Your Per Pay SRA Limit**

1. Determine your annual limit; include any catch-ups for which you qualify.
2. Subtract \$8,805 from your annual limit. This is the 5% you contribute to the Basic Plan on your U-M pay up to the FICA taxable wage base ( $5\% \times \$176,100 = \$8,805$ ).
3. If you have made any elective deferrals during the year to another employer's retirement plan, you must also subtract that amount from your annual limit.
4. Divide the remaining amount by the number of pay periods left in the year to determine your per paycheck SRA contribution. Check the deadlines for each paycheck online to determine if you can make a change for the current month or the following month.

### **Making Your Elections**

You may enroll in an SRA or change your deferral amount at any time using Wolverine Access Self Service. You may only submit one change per month. For more detail, visit:

**Instructions:** [hr.umich.edu/benefits-wellness/financial/retirement-savings-plans/enrolling-or-making-changes-throughout-year](http://hr.umich.edu/benefits-wellness/financial/retirement-savings-plans/enrolling-or-making-changes-throughout-year)

**Deadlines:** [hr.umich.edu/retirement-savings-plan-enroll-deadlines](http://hr.umich.edu/retirement-savings-plan-enroll-deadlines)



# WORKSHEET & SAMPLE CALCULATIONS

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You can use this worksheet to calculate your own limit. You may wish to do so if you anticipate a change in salary or you plan to retire, terminate employment, take a leave of absence, or are placed on a layoff (RIF). The following two examples illustrate how limits are calculated and impacted by varying salary levels and applicable catch-ups.

## YOUR 403(b) LIMIT FOR 2025

- |   |                    |
|---|--------------------|
| 1. General 403(b) limit .....                                     | 1. <u>\$23,500</u> |
| 2. Age 50 Catch-up Contribution Limit.....                        | 2. <u>\$</u>       |
| • Enter \$7,500 if you will be age 50 or older during 2025        |                    |
| • Enter \$11,250 if you will be age 60, 61, 62, or 63 during 2025 |                    |
| 3. <b>TOTAL.</b> (Add line 1 plus line 2) .....                   | 3. <u>\$</u>       |

## NON-SRA CONTRIBUTIONS

- |  |                   |
|--|-------------------|
| 4. Your 5% Basic Plan contribution up to FICA .....            | 4. <u>\$8,805</u> |
| 5. Your 2025 elective deferrals to other retirement plans..... | 5. <u>\$</u>      |
| 6. <b>TOTAL.</b> (Add line 4 plus line 5) .....                | 6. <u>\$</u>      |

## AMOUNT LEFT FOR A 403(b) SRA

- |  |              |
|--|--------------|
| 7. Your 403(b) limit for 2025. (Enter amount from line 3) .....        | 7. <u>\$</u> |
| 8. Your non-SRA contributions for 2025 (Enter amount from line 6)..... | 8. <u>\$</u> |
| 9. <b>AMOUNT LEFT FOR A 403(b) SRA.</b> (Line 7 minus line 8).....     | 9. <u>\$</u> |

## YOUR 403(b) SRA PER PAYCHECK

- |  |               |
|--|---------------|
| 10. Amount left for a 403(b) SRA. (Enter amount from line 9).....            | 10. <u>\$</u> |
| 11. Estimated number of paychecks you'll receive for remainder of 2025 ..... | 11. <u></u>   |
| 12. <b>403(b) SRA PER PAYCHECK.</b> (Line 10 divided by line 11).....        | 12. <u>\$</u> |

## SAMPLE CALCULATION

- Annual salary: \$200,000
- General 403(b) limit: \$23,500
- Age 50 catch-up contributions limit: \$7,500
- Total 403(b) limit: \$23,500 + \$7,500 = \$31,000

<b>Basic Retirement Plan</b>		<b>Amount</b>
1. Your 5% Contribution		
a. 5% <b>up to</b> FICA base of \$176,100 as 403(b)		\$8,805
b. 5% <b>over</b> FICA base of \$176,100 as 401(a)	+	\$1,195
c. Total (2a + 2b)		\$10,000
2. U-M 10% Contribution		\$20,000

<b>403(b) SRA Limit</b>		
3. Annual Limit on 403(b) Contributions		
a. General 403(b) limit		\$23,500
b. Age 50 catch-up contribution limit	+	\$7,500
c. Total (3a + 3b)		<b>\$31,000</b>
4. Annual SRA Limit		
a. Total 403(b) limit (amount from step 3c)		\$31,000
b. 5% contribution up to FICA (step 1a)	-	\$8,805
c. Amount left for SRA (4a – 4b)		\$22,195
5. Per Pay SRA Limit		
a. Annual SRA limit (step 4c)		\$22,195
b. Number of pay periods	÷	12
c. Per pay SRA (5a divided by 5b)		<b>\$1,849</b>

## YOUR LIMIT IF YOU RETIRE OR TERMINATE

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### Impact on Your Limit

Your 403(b) elective deferral limit does not change because you retire, terminate employment, take a leave of absence, or are placed on layoff (RIF). If you will receive fewer paychecks in the year due to one of these events, you may increase your SRA amount in the months preceding the event in order to contribute the maximum allowable. The examples on pages 20 and 21 illustrate situations in which you might want to increase your SRA to reach the 403(b) elective deferral limit.

<b>Example 1</b> <i>(page 20)</i>	The compensation for working only part of the year <u>does</u> exceed the FICA wage base. The 5% Basic Plan contribution that is tax-classified as 403(b) does not change, so the total amount that may be contributed to the SRA remains the same as working the entire year.
<b>Example 2</b> <i>(page 21)</i>	The compensation for working only part of the year <u>does not</u> exceed the FICA wage base. Because a smaller 403(b) contribution will be made to the Basic Plan, a larger contribution can be made to the SRA.

### If You Leave U-M and Go Work Somewhere Else

You have one annual limit under Section 402(g) no matter how many employers or retirement plans you have. If you have already reached the IRC limit when you leave U-M and go to work for another employer, you may not be able to contribute to their retirement plan until the following calendar year. You will need to carefully coordinate your elective deferrals if you plan to work for another employer and want to contribute to their retirement plan. See “aggregation” on pages 27 and 29.

### No Basic Retirement Plan or 403(b) SRA Taken From Vacation Payoff

Vacation accrual that is not used by the time of your retirement or termination is paid to you. This payment is not eligible for the Basic Retirement Plan (see Eligible Compensation on page 8). In addition, SRA contributions are only taken from the 12 monthly and 26 bi-weekly paychecks and not from special checks such as vacation payoff. Simply increase your SRA ***in the months before*** your retirement or termination to reach your annual limit.

**EXAMPLE 1: RETIRING OR TERMINATING JUNE 30, 2025**  
**Earnings exceed FICA**

- Annual salary: \$400,000
- Actual earned salary through June 30: \$200,000
- General 403(b) limit: \$23,500
- Age 50 catch-up contribution limit: \$7,500
- Total 403(b) limit: \$23,500 + \$7,500 = \$31,000

<b>Basic Retirement Plan</b>		<b>Amount</b>
1. Your 5% Contribution		
a. 5% <b>up to</b> FICA wage base of \$176,100		\$8,805
b. 5% <b>over</b> FICA wage base of \$176,100	+	\$1,195
c. Total (2a + 2b)		\$10,000
2. U-M 10% Contribution		\$20,000

<b>403(b) SRA Limit</b>		
3. Annual Limit on 403(b) Contributions		
a. General 403(b) limit		\$23,500
b. Age 50 catch-up contribution limit	+	\$7,500
c. Total (3a + 3b)		<b>\$31,000</b>
4. Annual SRA Limit		
a. Total 403(b) limit (amount from step 3c)		\$31,000
b. 5% contribution up to FICA (step 1a)	-	\$8,805
c. Amount left for SRA (4a – 4b)		\$22,195
5. Per Pay SRA Limit		
a. Annual SRA limit (step 4c)		\$22,195
b. Number of pay periods until retirement	÷	6
c. Per pay SRA (5a divided by 5b)		<b>\$3,699</b>

**ANALYSIS:** The SRA contribution limit is **\$22,195**. The salary is pro-rated since only part of the year is worked. Instead of basing the 5% employee and 10% U-M contributions on the annual salary of \$400,000, it is based on \$200,000 (the actual earnings paid due to working only one-half of the year). **Since the pay for working half of the year is still over the FICA wage base, the 5% employee contribution that is tax-classified as 403(b) is still fixed at \$8,805 and the amount that may be contributed to an SRA contribution is not affected.** The SRA contribution per paycheck is simply doubled in this example to reach the annual 403(b) elective deferral limit over six paychecks instead of twelve.

**EXAMPLE 2: RETIRING OR TERMINATING JUNE 30, 2025**  
**Earnings do not exceed FICA**

- Annual salary: \$100,000
- Actual earned salary through June: \$50,000
- General 403(b) limit: \$23,500
- Age 50 catch-up contribution limit: \$7,500
- Total 403(b) limit: \$23,500 + \$7,500 = \$31,000

<b>Basic Retirement Plan</b>		<b>Amount</b>
1. Your 5% Contribution		
a. 5% on pay <b>under</b> FICA base as 403(b)		\$2,500
b. 5% <b>over</b> FICA wage of \$176,100 as 401(a)	+	N/A
c. Total (2a + 2b)		\$2,500
2. U-M 10% Contribution		
		\$5,000

<b>SRA Limit</b>		
3. Annual Limit on 403(b) Contributions		
a. General 403(b) limit		\$23,500
b. Age 50 catch-up contribution limit	+	\$7,500
c. Total (3a + 3b)		<b>\$31,000</b>
4. Annual SRA Limit		
a. Total 403(b) limit (amount from step 3c)		\$31,000
b. 5% contribution up to FICA (step 1a)	-	\$2,500
c. Amount left for SRA (4a – 4b)		\$28,500
5. Per Pay SRA Limit		
a. Annual SRA limit (step 4c)		\$28,500
b. Number of pay periods until retirement	÷	6
c. Per pay SRA (5a divided by 5b)		<b>\$4,750</b>

**ANALYSIS:** The SRA contribution limit is **\$28,500**. The salary is pro-rated since only part of the year is worked. Instead of basing the 5% employee and 10% U-M contributions on the annual salary of \$100,000, it is based on \$50,000 (the actual earnings paid due to working only half of the year). However, in this example the pay for working half of the year is **under** the FICA wage base. The 5% employee contribution that is tax-classified as 403(b) is \$6,305 lower than if the person earned more than FICA (\$8,805 - \$2,500 = \$6,305). As a result, the amount allowable for an SRA contribution of \$28,500 is \$6,305 higher than the \$22,195 if the person earned more than FICA in example 1 on page 20.

## LARGE SRA AMOUNTS

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### Choosing a Large SRA Amount

If you choose to contribute a large SRA amount per pay period, rather than defer your annual limit in equal installments over the course of the year, you should keep the following in mind:

- Contributing over the course of the entire year allows you to invest gradually so that large swings in the financial markets have less affect on the average price at which you purchase shares. This is referred to as **dollar-cost averaging**.
- If you make large SRA contributions early in the year, you may reach the 403(b) elective deferral limit before you have made the 5% contribution on your U-M pay under FICA. As a result, your 5% 403(b) contribution will be suspended until your U-M pay exceeds the FICA base. It will then resume as a 401(a) contribution for the balance of the year.
- Even if your 5% 403(b) contributions are suspended, the 10% university contribution (if you are eligible based on fulfilling the waiting period) will continue.

### Reaching Your Limit Before Year-End

If you reach the limit before the calendar year has ended, your 403(b) contributions will be suspended for the rest of that year. **They will automatically resume the following January if you have a continuous appointment.** You do not need to submit a new form to renew the SRA.

#### **EXAMPLE**

- You sign up for a \$900 SRA in January 2025 and by November 2025 your U-M pay exceeds FICA and you reach the 403(b) elective deferral limit.
- Your SRA contribution will be suspended during December 2025 because you have reached the annual 403(b) limit; the 5% employee contribution and the 10% university contribution (if you are eligible) will continue as 401(a).
- Your SRA will resume automatically the following January 2026.

## **Large SRA Contributions at Year-End**

If you elect a large SRA contribution during the final months of the year **it will carry over to the next year**. You will need to make a new election through Wolverine Access Self Service to change or cancel the SRA contribution.

### **EXAMPLE**

- You elect a \$2,000 SRA in October 2025 because you have not made substantial contributions earlier in the year.
- The \$2,000 SRA will continue to be deducted through 2025 unless you submit another election to change or cancel it.
- The \$2,000 SRA will be suspended in 2025 once you have reached the IRC limit. However, the contribution will resume January 2026 as a new tax year begins.

# SALARY CHANGES

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## Impact on Your Contributions

- Your 5% contribution and the U-M 10% contribution for the Basic Plan are provided on base salary as well as other types of eligible compensation (ex. summary salary, incentive payments under the Medical Service Plan, etc.) at the time they are paid.
- The Basic Plan contributions will change in direct relation to your earned eligible compensation changes, such as a salary increase or decrease.
- The \$23,500 403(b) limit and the age 50 catch-up contribution limit are not based on your salary, so your limit does not go up just because your salary increases.
- The amount you may contribute to the SRA will not change unless your earned compensation for the calendar year will drop **below** the FICA taxable wage base.

## If Your Salary Increases

- If your earned compensation for the year already exceeds the FICA wage base, your 5% Basic Plan contribution that is tax-classified as 403(b) is fixed at \$8,805.

*Example: 5% x \$176,100 FICA base = \$8,805*

Additional eligible pay you receive once your earnings have exceeded FICA will have your 5% employee contribution tax-classified as 401(a) and will not reduce or increase your 403(b) elective deferral limit. Therefore, the amount you may contribute to the SRA remains the same whether you earn \$176,100 or \$520,000.

## If Your Salary Decreases

- If your pay for the calendar year **does not** fall below the FICA wage base, your 5% Basic Plan contribution that is tax-classified as 403(b) remains fixed at \$8,805 so your allowable contribution to the SRA does not change (see above).
- If your pay for the calendar year **does** fall below the FICA wage base, your allowable SRA contribution will increase. Since your 5% employee contribution that is tax-classified as 403(b) is lower due to the reduction in pay below the FICA base, the amount you may contribute to the SRA in order to reach the 403(b) elective deferral limit increases.



## THE 401(a)(17) LIMIT

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### **What It Is**

IRC Section 401(a)(17) limits the amount of an employee's compensation that may be recognized for providing retirement contributions based on a percentage of salary. There are two limits in effect and both are indexed periodically by the Internal Revenue Service. The limit that applies to you is based on the date you met the criteria to be a compulsory participant in the U-M Basic Retirement Plan.

<b>Date You Became a Compulsory Participant</b>	<b>Earnings Limit</b>
12-31-1995 or earlier	\$520,000
1-1-1996 or later	\$350,000

### **Why There Are Two Limits**

Previously, only one limit capped an individual's earnings, which now stands at \$520,000. The Omnibus Budget Reconciliation Act of 1993 lowered the limit significantly and it now stands at \$350,000. However, governmental plans were allowed to grandfather certain employees under the higher limit if they were already enrolled in their retirement plans.

An individual had to have been a compulsory participant in the U-M Basic Retirement Plan as of December 31, 1995 to be grandfathered under the \$520,000 limit. All other individuals are subject to the \$350,000 limit. These include:

- University employees as of 12-31-1995 who were not enrolled in the Basic Retirement Plan.
- University employees who were enrolled in the plan as of 12-31-1995 but did not meet the compulsory participation criteria.
- University employees hired after 12-31-1995.

### **How It Works**

You contribute 5% to the Basic Retirement Plan and the university provides a 10% contribution on your U-M eligible compensation up to your applicable limit. Both your 5% contribution and the university 10% match are suspended once your U-M eligible compensation for the calendar year exceeds the earnings cap. Contributions automatically resume the following tax year. This limit also applies to qualified retirement plans under Section 401(k).

The examples on page 26 illustrate how the Section 401(a)(17) limit works to cap your Basic Plan contributions and the U-M 10% match.

<b>Section 401(a)(17) Grandfathered Limit of \$520,000</b>			
<b>Who Contributes</b>	<b>How Much</b>	<b>Earnings Limit</b>	<b>Maximum Contribution</b>
You	5%	\$520,000	\$26,000
University of Michigan	10%	\$520,000	\$52,000

<b>Section 401(a)(17) Limit of \$350,000</b>			
<b>Who Contributes</b>	<b>How Much</b>	<b>Earnings Limit</b>	<b>Maximum Contribution</b>
You	5%	\$350,000	\$17,500
University of Michigan	10%	\$350,000	\$35,000

***How can someone who is grandfathered under the \$520,000 earnings limit contribute \$26,000? Doesn't this exceed the \$23,500 limit on contributions?***

The 402(g) limit of \$23,500 only applies to 403(b) elective deferrals. Your 5% contribution on U-M pay over FICA is tax-classified as 401(a) and therefore is not subject to the IRC 402(g) limit.

	<b>Amount</b>	<b>Classification</b>
<b>Your 5% Contribution</b>		
▪ 5% <u>under</u> FICA (5% x \$176,100)	\$8,805	403(b)
▪ 5% <u>over</u> FICA up to \$520,000 (5% x \$334,900)	+ \$17,195	401(a)
▪ TOTAL	<u>\$26,000</u>	
<b>U-M 10% Contribution</b>		
▪ 10% up to \$520,000	\$52,000	401(a)

**ANALYSIS:** The 5% Basic Plan contributions for this grandfathered participant totals \$26,000. However, only the 403(b) elective deferrals of \$8,805 on pay up to the FICA base count toward the Section 402(g) limit of \$23,500. In this example, the individual could still contribute another \$14,695 (\$23,500 - \$8,805) to the SRA in order to reach the \$23,500 limit on 403(b) elective deferrals. The 5% employee contribution on pay in excess of FICA (\$17,195) is tax-classified as 401(a) and therefore is not subject to the 402(g) limit of \$23,500.

## AGGREGATION UNDER 402(g)

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### What It Is

The IRC Section 402(g) limit on elective deferrals applies to several types of retirement plans. You have one limit per year regardless of the number of retirement plans and employers you have. This limit only applies to employee contributions; employer contributions do not count against this limit.

Elective deferrals you make to certain other types of retirement plans count against how much you may contribute to the U-M plan. Elective deferrals you have made to the plan types listed below will reduce how much you may contribute to the U-M Basic Retirement Plan and 403(b) SRA.

- 403(b)
- 401(k)
- Contributions to the VA Healthcare System Thrift Savings Plan (TSP)
- 408(k)(6) Salary Reduction Simplified Employee Pension Plans (SARSEPs)
- SIMPLEs (Savings Incentive Match Plans for Employees)

If you are making elective deferrals to another plan, you may not be able to contribute to the SRA, and it is possible you may not be able to make 403(b) contributions to the Basic Plan until the next calendar year. Consult with a tax adviser if you have questions about the need to aggregate your combined elective deferrals so you do not exceed IRC limits.

#### **EXAMPLE #1**

- John works at the University of Michigan Medical Center and is under age 50.
- He also works for the Ann Arbor Veterans Administration Hospital.
- He participates in the defined contribution retirement plans of both employers.
- His **total** limit is \$23,500 and it applies to his combined elective deferrals to **both** plans.
- He must aggregate the amount he contributes to both plans to ensure that the **combined total** does not exceed the \$23,500 limit for 2025.

#### **EXAMPLE #2**

- Mary terminates her employment with U-M in May of 2025 and is under age 50.
- She has contributed \$5,000 in 403(b) elective deferrals to the U-M Basic Retirement Plan for 2025.
- She goes to work for an employer with a 401(k) plan.
- She may contribute no more than \$18,000 to her new employer's 401(k) for the remainder of 2025, for a total of \$23,500.

## **Nonelective Contributions**

Some 403(b) contributions may be non-elective in nature, such as under a retirement plan with mandatory contributions or made as a one-time irrevocable election. Non-elective contributions cannot be changed or canceled, and they are generally not subject to the limit on 403(b) elective deferrals covered under Section 402(g).

## **How to Find Out If You Are Affected**

1. If you have made contributions to another retirement plan, contact the employer that sponsors the other plan to determine the amount and tax classification of the contributions. You will need to find out whether they were elective deferrals or non-elective contributions.

***NOTE:** Plan designs vary from one employer to the next, even within the same industry using the same type of plan. It may not be clear whether contributions you made through another employer must be taken into account when determining how much you can contribute to the U-M plans.*

2. Consult with a qualified tax adviser to determine if you must aggregate your contributions.
3. Contact the Benefits Office immediately if you conclude you must adjust your contributions to the U-M plan to ensure you do not go over any limits.

## **If You Go Over the 402(g) Limit**

*If you exceed the IRC limit after the end of the calendar year, the excess can be refunded as long as it is done by the April 15<sup>th</sup> federal income tax filing deadline. The excess that is refunded is taxable for the year it was contributed, not in the year it is refunded. Earnings on the excess deferral also are taxable. Contact your other employer to discuss how to obtain a refund of any excess deferrals.*

### **Tip**



### **Consider the U-M 457(b)**

Worried about exceeding the 402(g) limit on elective deferrals because you contribute to two or more plans? Contributions you make to U-M 457(b) do not reduce your 402(g) elective deferral limit.

For example, if you contribute to the U-M Basic Retirement Plan and 403(b) SRA you must be careful not to exceed the 402(g) limit between all plans.

You may contribute up to \$23,500 to the U-M 457(b) Plan for 2025 (\$31,000 if you are age 50 or older and \$34,750 if you are ages 60, 61, 62, or 63) without affecting your contribution limit to the U-M Basic Retirement Plan or 403(b) SRA.

## **AGGREGATION UNDER 415(c)**

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### **What It Is**

The IRC Section 415(c) limit places a ceiling on total contributions made to a defined contribution retirement plan by capping them at the **lesser** of 100% of an employee's compensation or \$70,000 for 2025. This value will be periodically indexed for inflation by the IRS. Under a 403(b) plan, it applies to **employer** contributions (whether vested or not), forfeitures reallocated to employee accounts, and all after-tax and pre-tax employee contributions. Catch-up contributions under IRC 414(v) of \$7,500 if you are 50 or older (\$11,250 at ages 60-63) are not included when calculating this limit.

### **How It Works in the U-M Plan**

The Section 415(c) limit has no impact **within** the U-M Basic Retirement Plan and 403(b) SRA. An employer that sponsors both a 403(b) plan and a 401(a) qualified plan (like U-M) has a distinct advantage. It may apply one \$70,000 limit to 403(b) contributions, and a second \$70,000 limit to 401(a) contributions.

This is the primary reason for building the U-M Basic Retirement Plan using two sections of the tax code: it greatly increases the total amount you and U-M may contribute. Your contributions (both the 5% Basic Plan and SRA) and the U-M 10% contribution combined could exceed the \$70,000 limit if only one Section 415(c) limit was applied, severely reducing the amount that could be contributed into the plan.

### **When Section 415(c) May Affect You**

This limit affects you if you make 403(b) elective deferrals (see page 15) to the U-M Basic Retirement Plan and/or the 403(b) SRA and any of the following applies to you:

1. Contributions are made for you to a SEP-IRA, 401(a) plan (including a 401(k) plan), or 403(a) plan sponsored by a corporation, partnership, or sole proprietorship in which you have more than a 50% ownership interest.
2. You contribute to a 401(a) or 403(a) Keogh plan with respect to self-employment income from a trade or business in which you have a more than 50% ownership interest. (This would include a Keogh plan established with respect to fees for a non-employee member of a board of directors, because the director is considered a self-employed individual with respect to the directorship.)
3. You participate with another 403(b) plan outside of the U-M 403(b) plans.
  - ➔ *NOTE: Section 415(c) requires that contributions to all 403(b) plans through which you participate must be taken into consideration when calculating the limit. This includes employer contributions (whether vested or not), forfeitures reallocated to employee accounts, and after-tax and pre-tax employee contributions. In addition, 403(b) nonelective contributions and 403(b) contributions made pursuant to a one-time irrevocable election are subject to the 415(c) limit.*

### **Example #1: Physician with Private Practice**

Lisa is a physician who works for the University of Michigan and contributes to the U-M Basic Retirement Plan. Lisa also is the sole owner of a private practice. If she is making contributions to a qualified retirement plan through her private practice, she needs to report information on those contributions to the U-M Benefits Office. The Benefits Office will then calculate the contributions being made through both plans to ensure the Section 415(c) limit is not exceeded.

### **Example #2: New Hire Employee**

Marie begins working for U-M in September 2025. From January through August of 2025, she worked at a college that provided \$30,000 in employer 403(b) contributions. She also made \$10,000 in 403(b) contributions to that plan. Marie must aggregate the \$40,000 in total 403(b) contributions made through her previous employer with her 403(b) contributions made to the U-M Basic Retirement Plan and the 403(b) SRA. Marie needs to report the information on those contributions to the U-M Benefits Office to ensure the Section 415(c) limit is not exceeded between both employers.

### ***Your Responsibility Under 415(c)***

Under IRS regulations, employees must report to their employer data on contributions they make to a SEP-IRA or qualified retirement plan they are deemed to control. If you meet the criteria listed on page 29, contact the Benefits Office immediately.

## FINAL TIPS & REMINDERS

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- Consult with a qualified tax adviser to ensure that you do not exceed IRC limits, particularly if you contribute to another retirement plan in addition to the U-M Plan. There are adverse tax consequences if you go over the limit and it is your responsibility to make sure your contributions and elective deferrals are within the allowable IRC caps.
- You will need to aggregate or take into account your retirement contributions to all plan types to ensure you do not go over IRC limit in the following common cases:
  - As new hire employee.
  - When you leave or retire from the university.
  - If you contribute to another retirement plan while working for U-M.
- You can increase, decrease, or cancel your SRA contribution at any time during the year. This allows you flexibility to manage your contribution amounts and to take advantage of any changes in your retirement savings goals for the year.
- Faculty and staff who need further assistance calculating contribution limits may contact the SSC Contact Center at **(734) 615-2000**.
- Visit the Benefits Office web site for more information on retirement plan features, options, and news at: **[hr.umich.edu/retirement-savings-plans](http://hr.umich.edu/retirement-savings-plans)**