

Learn More About Your 403(b) & 457(b) Savings Plan Benefit

UMass Medical School (UMMS) offers a 403(b) and 457(b) plan as voluntary savings plans to supplement your State Employee Retirement System Plan (SERS) or Optional Retirement Program (ORP) enrollment. These plans are available to benefited employees. You may enroll in these plans at any time and elect to contribute pre-tax contributions to the 403(b) and/or 457(b) plans.

Contribution Limits

- the 2013 & 2014 Maximum Contribution Limit is \$17,500
- the Age 50 Catch-up Limit is \$5,500
- employees under the age of 50 can defer \$17,500 in calendar year 2014 to each plan
- employees age 50 and over can defer \$23,000 in calendar year 2014 to each plan
- employees may invest up to the maximum in **one or both plans**
- employees can elect the amount they wish to defer on a pre-tax basis each pay period
- employees have the ability to stop their election at any time

Advantages of 403(b) and 457(b) Plans

The advantages to investing in a 403(b) or 457(b) pre-tax savings plan are as follows:

- reduces current income tax liability
- contributions and earnings grow tax-free
- if you think your tax liability is more now than it will be in the future or upon retirement, a pre-tax savings plan may be more advantageous

Comparison of 403(b) and 457(b) Plans

- 403(b) plans allow more withdrawal options if you need to get money out prior to separation of service; penalties apply if you are under age 59 ½ except for loan withdrawals
- 457(b) plans allow more withdrawal options after separation from service; penalties do not apply to withdrawals after separation of service
- access the [403\(b\) and 457\(b\) Plan Comparison Chart](#) to review additional differences

To Enroll

- 1) access the [403\(b\) & 457\(b\) Online Enrollment with Complete Instructions](#)
- 2) choose a vendor(s) and open an account
- 3) get assistance in your decision making, access enrollment and investment information directly below for each vendor:

403(b) Enrollment

[Fidelity On-line Enrollment](#) (Plan ID: 50266)

[TIAA-CREF On-line Enrollment](#) (Access Code: UMASS403b)

[VALIC On-line Enrollment](#) (Access Code: 6933201)

457(b) Enrollment

[457\(b\) Smart Plan](#) (Plan ID: 98966-01-D-2521) or,

Contact Plan Representative Eileen Neubert at 508-207-8656 (457(b) Plan is offered through Great West Retirement Services)

- 4) also, you can access the [403\(b\) & 457\(b\) Contact Information for Investment Provider](#) to directly call vendor financial representative for one-on-one counseling session
- 5) complete [UMass 403\(b\) Salary Reduction Agreement Form](#) for 403(b) plan and return to Human Resources

Additional Contacts

For additional details or questions:

- look for announcements of scheduled campus visits under [Message of the Day](#) on the UMMS intranet where retirement vendors meet with employees for one-on-one appointments
- access the [University of Mass. Treasurer's Office website](#)
- contact the HR Service Center at 508-856-5260, option 1 (Benefits) or email at benefits.umms@umassmed.edu