



To:	Eligible Stonehill Employees
From:	Lisa Ahigian Conroy, Assistant Director of Human Resources, ext. 1336
Re:	2013 IRS Maximum Allowable Employee Contributions
Date:	November 19, 2012

## 2013 IRS Maximum Allowable Employee Contributions for Stonehill's Retirement Plans

If you are under age 50, <u>your</u> 2013 limit is:	<b>\$17,500</b>
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If you are 50 or over, <u>your</u> 2013 limit is:	<b>\$23,000</b>
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If you would like to increase your contribution, you will need to complete a salary reduction agreement which you can obtain from Human Resources. Once received, simply designate the dollar amount or percentage of your salary that you want to contribute to the plan every pay period and after completion, return your completed form to Human Resources.

**Please Note:** The Human Resources Department will continue to calculate contributions for anyone contributing up to 5% of his/her salary to TIAA-CREF or Fidelity, however we are not tax experts and cannot advise employees about contributions amounts exceeding that 5%. Please contact TIAA-CREF and/or Fidelity to assist with these calculations. Please also note that when you call into TIAA-CREF's telephone counseling center to obtain an annual contribution amount you can also review your investment account and conduct a portfolio review with a TIAA-CREF consultant. These individual phone conversations will also allow each you to better manage your money to ensure that you reach your retirement goals. To reach a TIAA-CREF consultant you can call 1-800-842-2776. To reach a Fidelity consultant you can call 1-800-343-0860. When calling you will need to provide SS#, name, hire date, annualized salary amount, number of months per year you are paid, and the current amount you are contributing to either TIAA-CREF and/or Fidelity. Please note, TIAA-CREF will calculate this amount for employees who elect Fidelity, you simply need to provide the amount you contribute to Fidelity as that is not information maintained in their records. However, if you would like a tool to assist with these calculations in lieu of a representative, please use the following links for TIAA-Cref and Fidelity, respectively:

TIAA-Cref: <https://www3.tiaa-cref.org/tda/TdaServlet>

Fidelity: <https://401k.fidelity.com/public/content/401k/Tools/403bContLimitCalc>

Lastly, if you want to contribute the maximum allowable for 2013 AND you are currently contributing based on a percentage amount of your salary as opposed to a flat amount, please remember that you will need to adjust the biweekly deduction whenever you receive a salary increase. You will need to do this so that the maximum allowable is not exceeded for the calendar year. For most individuals, this would be on or after July 1<sup>st</sup> of every year when salary increases are typically given.