



MASSACHUSETTS Department of Higher Education

Save a little extra now to have additional income later in Retirement.

Saving a percentage of your salary from each paycheck can make a big difference in the amount you could have when you retire. Start early and update your contributions as your income increases. With the Commonwealth's 403(b) Plan, you have the opportunity to supplement your core retirement benefits such as the SERS, ORP, or Social Security (if eligible), with this voluntary benefit.

We urge you to take advantage of the Commonwealth's 403(b) Savings Plan because it is a unique way to save for retirement through convenient payroll deductions, with special tax advantages, and a broad range of investment options.

If you choose a pretax 403B Plan, your pretax contributions allow you to reduce your income taxes in the current year. You may contribute a % of salary or a flat amount. Maximum contributions for 2022:

If you are under age 50, your 2022 limit is: \$20,500.

If you are age 50 or over, your 2022 limit is: \$20,500 + \$6,500 = \$27,000.

You can access provider information from the 403(b) website at https://www.mass.edu/forfacstaff/otherretirement/403b_home.asp

You will find links to all three 403(b) providers Fidelity, TIAA and Valic and required Salary Reduction Agreement.

To enroll, follow these steps:

1. Open a new provider account for 403(b) this can be done on line or please contact the company of your choice directly.
2. Complete and return the Salary Reduction Agreement to the payroll/benefits office.

To increase your current contributions, follow these steps:

1. Complete a new Salary Reduction Agreement form.

2. Designate the % of your salary or dollar amount to contribute to the Plan every pay period. With the % method, contributions will grow with salary increases.