

DETROIT MERCY RETIREMENT SAVINGS PLAN

TIAA

Defined Contribution Retirement Plan and Supplemental Tax Deferred Annuity Plan

Contribution Limits

406592 - Defined Contribution Retirement Plan: University match

Employee Contribute (% Percentage)	University Match (% Percentage)
0	5
3	9
5	10

406593 - Supplemental Tax Deferred Annuity Plan: Contributions above 5% (no match)

Annually the IRS set Plan Contribution Limits, in addition to other elective deferral options. For Plan year 2022 the voluntary **Contribution Limit is \$20,500**. If you chose to participate you may also be eligible for additional deferrals:

Age 50 and Older Catch-up – up to an additional \$6500 contribution.

15 Years of Service – up to an additional \$3000 contribution (TIAA must approve).

(IMPORTANT)

To participate in retirement savings you must first open an account with TIAA by following the [TIAA - Online Enrollment Instructions](#). Then complete the Salary Reduction form and submit to HR, via email to hr@udmercy.edu or fax to 313-9931015.