

CONTRIBUTING THE MAXIMUM 403(b) DOLLARS ALLOWED FOR 2021

The maximum allowed contribution for voluntary contributions to the 403(b) plan in 2021 is \$19,500. An additional \$6,500 is allowed if you are age 50 or over.

If Under Age 50 – Maximum Allowed: \$19,500

If Paid Semi-Monthly: per paycheck voluntary contribution elected should be \$812.50 (\$19,500/24)

Make election change on Transamerica Monday, Dec. 28 thru Thursday, Dec. 31, 2020.

Will first affect the Jan. 15, 2021 paycheck.

If Paid Weekly: per paycheck contribution elected should be \$375 (\$19,500/52)

Make election change on Transamerica Monday, Dec. 28 thru Thursday, Dec. 31, 2020.

Will first affect the Jan. 8, 2021 paycheck (first weekly paycheck in 2021)

If Age 50 or over – Maximum Allowed: \$26,000

If Paid Semi-Monthly: per paycheck contribution elected should be \$1,083.33 (\$26,000/24)

Make election change on Transamerica Monday, Dec. 28 thru Thursday, Dec. 31

Will first affect the Jan. 15, 2021 paycheck.

If Paid Weekly: per paycheck contribution elected should be \$500 (\$26,000/52)

Make election change on Transamerica Monday, Dec. 28 thru Thursday, Dec. 31

Will first affect the Jan. 8, 2021 paycheck (first paycheck in 2021)

Please note that contributions towards the mandatory/matching 403(b) plan do not count towards the \$19,500 or \$26,000 maximum limits.