The TIAA 403(b) retirement plan is a voluntary, deferred compensation plan that serves as a source of supplemental retirement income. Deferrals to the plan are made via payroll deduction, and the individual account itself (including investment options) is managed by the participant in conjunction with TIAA. A participant may choose the amount of contribution (deferral) per pay period as well as the taxable status of the deferrals. There is no minimum amount required, but annual maximums (see below) are determined by the Internal Revenue Service (IRS). For those age 50 and over, the annual maximum is higher (referred to as a catch-up contribution).

Participants choose whether the deferrals are to be deducted on a pre-tax or post-tax (Roth) basis OR a combination of the two. See below for more information regarding this choice.

- Roth deferrals (contributions) are taxed at the time they are deducted from your paycheck. The advantage with Roth deferrals is that they grow TAX FREE!
- Pre-Tax deferrals (contributions) are deducted from your paycheck before taxes. Then, when you receive funds at retirement, you pay taxes on both your contributions AND their earnings (ideally at a lower rate).

Should I choose Roth deferrals (post-tax) or pre-tax deferrals? This is a determination you must make, and it is dependent on your retirement goals and current financial needs. It is best to consult a financial advisor when making this decision, but this link contains some online information to help you understand the differences and make a determination that is best for you.

**Annual Contribution Maximum**

Year: 2021  
Under Age 50: $19,500  
Age 50 and Over: additional $6,500

- To begin participation in the plan, click on this form and follow the enumerated steps. You will first set up an account with TIAA, then you will complete a payroll deduction form and salary deferral agreement (link in the form).
- If you are a current TIAA participant and want to make changes to your contributions, please use this form.