Supplemental Retirement Saving Opportunities - The 403(b) TSA Plan and 457(b) DCP

Chemeketa Community College offers two programs through which you may contribute a portion of your current income into supplemental retirement savings accounts. The supplemental retirement savings programs are offered under Sections 403(b) and 457(b) of the Internal Revenue Code, and are called the Tax-Sheltered Annuity Plan (“TSA Plan”) and the Deferred Compensation Plan (“DCP”), respectively.

All part-time and full-time employees are eligible to contribute to both programs.

You may begin participating in the TSA Plan or DCP at any time, by establishing an investment account with an approved vendor, and then completing a salary reduction agreement, signing it, and submitting it to your payroll office.

403(b) TSA Plan Contribution Limits for 2012

The basic elective deferral limit for 2012 is the smaller of $17,000 and 100% of your compensation. If your 50th birth date occurs on or before December 31, 2012, you are eligible to defer an additional $5,500, provided your compensation is large enough to allow the extra deferral.

Finally, if you will have at least 15 years of full-time equivalent service with your current employer by December 31, 2012, then you may be eligible to contribute up to an additional $3,000 during 2012. If you are planning to make contributions to utilize this catch-up feature, please contact Carruth Compliance Consulting (see below) to confirm your maximum allowable contributions for 2012.

457(b) DCP Contribution Limits for 2012

The basic limit for 2012 is the smaller of $17,000 and 100% of your compensation. If your 50th birth date occurs on or before December 31, 2012, you are eligible to defer an additional $5,500, provided your compensation is large enough to allow the extra deferral.

If 2012 is one of the last three years preceding the calendar year of your chosen “normal retirement age,” you may be eligible to contribute up to $34,000 (twice the $17,000 basic limit) to the DCP. If you are planning to make contributions to utilize this catch-up feature, please contact Carruth Compliance Consulting (see below) to confirm your maximum allowable contributions for 2012.

Plan Information Is Available on the Web

Specific information about the Chemeketa Community College TSA Plan is available on the web at www.ncompliance.com, including enrollment procedures, a salary reduction agreement form, information about Vendors eligible to receive contributions, transaction information and educational materials. Limited information about the DCP is also available. If you are starting contributions to a new Vendor, you must provide documentation that you have established an account with the Vendor. You may increase, decrease, or stop contributions to either plan or change the Vendor receiving contributions at any time, by submitting a new salary reduction agreement.

Carruth Compliance Consulting has significantly enhanced the educational material available on their website to make it easy for you to learn more about supplemental retirement plans and retirement readiness. We encourage you to explore what is new at www.ncompliance.com/education.aspx.

Additional Information Available from Third Party Administrator

Chemeketa Community College has adopted the services of Carruth Compliance Consulting, Inc. (aka as CCC), an independent third party administrator, to provide compliance and administration services for both the TSA Plan and the DCP. For questions regarding the TSA Plan or DCP, please contact Carruth Compliance Consulting at:

E-mail: cccinfo@ncompliance.com  Phone: 503-968-8961 or Toll-Free: 877-222-3090
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