

NEW UoFL 457(B) DEFERRED COMPENSATION PLAN

With the concurrence of the Board of Trustees, the University of Louisville has created a new 457(b) Deferred Compensation Plan, effective November 2010. For employees who want to maximize retirement savings, the 457(b) Deferred Compensation Plan will allow you to make tax-sheltered contributions toward your retirement, in addition to the University's 403(b) Regular Retirement Plan.

Current 403(b) Regular Retirement Plan Contribution Limits

The current 403(b) Regular Retirement Plan permits participants to contribute the following amounts toward their retirement, through the University matching program or through supplemental voluntary contributions.

403(b) Regular Retirement Plan Age & Employment Based Limits	Base Limit	Age 50 Catch Up	15 Year Catch Up	Max Limit
Under Age 50 , Less than 15 Yrs	\$ 16,500			\$ 16,500
Over Age 50 , Less than 15 Yrs	\$ 16,500	\$ 5,500		\$ 22,000
Under 50, with 15 Years' Service *	\$ 16,500		\$ 3,000	\$ 19,500
Over 50, with 15 Years' Service *	\$ 16,500	\$ 5,500	\$ 3,000	\$ 25,000

* The 15 Year Catch Up is limited to a lifetime maximum of \$15,000, regardless of when used.

457(b) Deferred Compensation Plan Contribution Limits

The 457(b) Deferred Compensation Plan contribution limits are in addition to the 403(b) Regular Retirement Plan contribution limits, providing additional retirement planning options for employees who want to maximize retirement contributions.

457(b) Deferred Comp Plan Age Based Limits	Base Limit	Age 50 Catch Up	Age 62 Catch Up	Max Limit
Under Age 50	\$ 16,500			\$ 16,500
Over Age 50 *	\$ 16,500	\$ 5,500		\$ 22,000
Over Age 62 **	\$ 16,500		\$ 16,500	\$ 33,000

* Employees may use the 457(b) Age 50 Catch Up or the Age 62 Catch Up; but Not Both.

** The Age 62 Catch Up is literally two times the base limit OR the maximum unused contribution limits from all prior plan years for which the employee was eligible.

Employees with a Kentucky Deferred Compensation Plan may continue to participate in the KY Deferred Comp Plan or enroll in the UofL Deferred Comp Plan; however, employees may not participate in the KY and the UofL Plan at the same time. UofL 457(b) Deferred Comp Plan enrollment forms are available at <http://louisville.edu/hr/benefits/retirement/>. Currently, enrollment is available in hard copy only. On-line enrollment will be provided at a future date. You may participate with either Fidelity or TIAA-CREF or both. Complete an enrollment form for each vendor to which you want to contribute funds. In addition, complete a salary reduction agreement and send all forms to Human Resources by campus mail or by Fax to 852-5665. November payroll deduction deadline is Mon, Nov 15 at Noon

If you have enrollment questions, please contact Kathy Hite at 502-852-3555 or kathy.hite@louisville.edu. Thank you.