
THE GEORGE WASHINGTON UNIVERSITY

WASHINGTON, DC

The Internal Revenue Service has announced the dollar limitations for retirement plans for the 2020 calendar year. The dollar limitations for 2019 and 2020 are listed below.

Limitation	2019 Amount	2020 Amount
Maximum annual compensation taken into account for contributions to a qualified plan	\$280,000	\$285,000
Basic elective deferral limitations for the 403(b) plan	\$19,000	\$19,500
Catch-up contribution limits for individuals aged 50 and older for the 403(b) plan	\$6,000	\$6,500
Annual salary required to participate in 457(b) plan	\$156,250	\$162,500
Elective deferral limitation for the 457(b) plan	\$19,000	\$19,500

The George Washington University 403(b) Supplemental Retirement Plan (“the 403(b) plan”) allows you to make voluntary pre-tax contributions and/or post-tax Roth contributions from your salary. To review your current retirement plan elections for the 403(b) plan, log on to the Fidelity NetBenefits website at netbenefits.com/GW. On the NetBenefits website, you are able to change the pre-tax and post-tax Roth percentage you contribute from your paycheck or change the percent you contribute to one or both investment providers. Please note that any changes to the percentage you contribute from your paycheck are generally effective the following pay period.

If you are eligible for the George Washington University Eligible Deferred Compensation Plan (“the 457(b) plan”) and wish to make changes to your deferral election, please download a new Salary Reduction Agreement form from <https://benefits.gwu.edu/457b-plan> and return to GW Benefits by email to benefits@gwu.edu or by fax to (571) 553-8385. If you have previously elected to have your 457(b) contribution increased each year to ensure you are deferring the maximum amount, no action is needed.

You may change your retirement plan elections at any time during the year. If you do not wish to make any changes to your 403(b) or 457(b) deferral percentages, no action is required and your contributions will continue into 2020.

If you have any questions, please contact GW Benefits by emailing benefits@gwu.edu or by calling (571) 553-8382.