Deferred Compensation

Under current tax law Tennessee Board of Regents employees are permitted to put aside a portion of gross income and defer paying taxes on that income and the interest it may earn until such time as you actually receive the funds (generally upon retirement). Motlow State Community College offers a variety of deferred income plans, which make it possible for employees to take advantage of this provision in the law. Enrollment in these programs is voluntary and the decision to participate resides solely with each employee. Deferred Compensation plans are geared for retirement, so contributions cannot be withdrawn before separation from service unless indicated by the plan document. If you have any questions regarding eligibility or enrollment, please contact the Agency Benefits Coordinator/Assistant Director of Human Resources, Lisa Lee at 931-393-1542.

### 2014 Maximum Contribution Limits

- **401(k) and 403(b) combined maximum age 50 or older**: $23,000
- **401(k) and 403(b) combined maximum under age 50**: $17,500
- **457 maximum age 50 or older**: $23,000
- **457 maximum under age 50**: $17,500
- **401(k) and 457 combined maximum age 50 and older**: $35,000 (not to exceed 17,500 per plan)
- **401(k) and 457 combined maximum under age 50**: $46,000 (not to exceed 23,000 per plan)

### 2015 Maximum Contribution Limits

- **401(k) and 403(b) combined maximum age 50 or older**: $24,000
- **401(k) and 403(b) combined maximum under age 50**: $18,000
- **457 maximum age 50 or older**: $24,000
- **457 maximum under age 50**: $18,000
- **401(k) and 457 combined maximum age 50 and older**: $36,000 (not to exceed 18,000 per plan)
- **401(k) and 457 combined maximum under age 50**: $48,000 (not to exceed 24,000 per plan)

401(k), Roth 401(k) and 457 Plans – Two optional tax deferred retirement savings plans operated by the State; a 457 plan and a 401(k) plan. Contributions are made through regular payroll deductions and contributions cannot be withdrawn before separation from service with very few limited exceptions. The Roth 401(k) is an after-tax deferred plan. Information on these plans is located on the State’s designated web page at [http://www.treasury.state.tn.us/dc/index.html](http://www.treasury.state.tn.us/dc/index.html).

All participant enrollments, changes or cancellations for the 401(k) and 457 plans must flow directly through the plan administrator, Great West Retirement Services (GWRS). In addition, any loan changes or initiations must also go directly to GWRS. See the following page for enrollment information.
The following information provided by Great West outlines the process that employees need to follow:

- New enrollments should be mailed directly to the plan administrator, Great West and can be completed at any time throughout the year. New enrollment forms are located on the State's web page at http://www.treasury.state.tn.us/dc/index.html.
- Client Services Representatives are available Monday through Friday to assist employees regarding any changes to contribution amounts. They can be reached at 1-800-922-7772 between 8 am CST through 7 pm CST.
- If employees have a PIN number to access their personal account online they can make any changes to their deferral amounts there as well. To access their personal account they can logon to www.gwrs.com or www.treasury.tn.gov/dc “Great-West” access. If they do not have a PIN number but would like one to access the website they must first call Client Services at 1-800-922-7772 to obtain a temporary PIN number.

401(k), Roth 401(k), and 457
Great-West Retirement Services
545 Mainstream Drive, Suite 407
Nashville, TN 37228
1-800-922-7772
401(k), Roth 401(k) and 457 Enrollment Guide: https://dcprovider.com/PDF/tn/Enrollment_Guide_COMBINED.pdf

Benefit forms are available at: http://www.mscc.edu/humanresources/forms.aspx

403(b) Plan – A 403(b) plan is a supplemental retirement annuity plan which allows employees to save for retirement on a tax-deferred basis. Contributions are made through regular payroll deduction and can be invested with any of the TBR approved vendors. TBR vendors are listed below along with each plan representative contact information. To be enrolled in a 403(b) plan, employees must submit a 403(b) Salary Reduction Agreement Form to the MSCC Benefits office (Human Resources). Contributions into a 403(b) plan cannot be withdrawn until separation from service.

**VALIC**
278 Franklin Road, Suite 151
Brentwood, TN 37027
Teresa Lundine
(615) 631-8207

**Voya Financial Advisers**
402 Royal Glen Blvd.
Murfreesboro, TN 37128
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**TIAA-CREF**
730 Third Avenue
New York, NY 10017
1-800-223-1200