

NOTICE TO ALL POTENTIAL PARTICIPANTS IN THE CARNEGIE MELLON UNIVERSITY 403(B) PLAN OR 401(K) RETIREMENT PLAN (“CMU PLANS”)

The Internal Revenue Code places a variety of limits on the amounts that may be contributed to the account of a participant in a 403(b) or 401(k) retirement plan in a given year. Failure to comply with these limits can expose both the participant and the plan sponsor to penalties. Carnegie Mellon University performs calculations each year to help ensure that contributions to the CMU Plans do not exceed the various dollar and percentage of compensation limits imposed by federal tax law.

As part of Carnegie Mellon’s compliance efforts, it must collect certain information from participants in the CMU Plans who also participate in any other retirement plan of other employers, since in some cases contributions to these other plans must be combined with those made to a CMU Plan when applying the contribution limits. If you fall into any of the categories listed below, please complete the attached worksheet and return it to the Retirement Plan Administrator so that Carnegie Mellon can collect the additional data needed to determine your contribution limits.

- Participate currently or have participated in a 403(b) or 401(k) retirement plan in addition to a CMU Plan, whether or not the additional plan is sponsored by Carnegie Mellon?
- Participate currently or have participated in a qualified 401(a) retirement plan sponsored by an employer in which you are at least a 50% owner of such employer at any time during the year?
- Are currently making or have made elective deferrals during the current calendar year (including Roth contributions) to both a CMU Plan and a 403(b) or 401(k) plan of another employer?

For 2024, 403(b) and 401(k) employee elective deferral contributions (including Roth contributions) to the CMU Plans and all other plans you participate in generally should not exceed \$23,000 (\$30,500 if you are age 50 or over); you may need to reduce your own contributions to one or more of the plans to avoid exceeding the limits.

Also, the combination of your own contributions (both pre-tax and post-tax) and CMU’s contributions on your behalf to a CMU Plan generally cannot exceed the lesser of \$69,000 (currently) or your includible compensation. In addition, if you participated in one or more other plans sponsored by an employer in which you are at least a 50% owner at any time during the plan year, contributions to that other employer’s plans (both your own contributions and your employer’s contributions) are included when determining the total amount of contributions you may have under CMU’s 403(b) plan (but not CMU’s 401(k) plan). You may need to reduce your own contributions to one or more of the plans to avoid exceeding the limits.

If you have questions, please contact HR Services at 412-268-4600 and ask to speak to a HR/Retirement Benefits Specialist, or email hr-help@andrew.cmu.edu and ask to have a Retirement Benefits Specialist assigned to review your questions.

This notice does not constitute legal or tax advice. You should consult with your tax professional to determine how these limits apply to you.

CONTRIBUTION WORKSHEET FOR PARTICIPANTS IN THE CARNEGIE MELLON UNIVERSITY 403(B) OR 401(K) RETIREMENT PLANS (“CMU PLANS”) WHO ALSO PARTICIPATE IN ANOTHER PLAN

Please complete and return to HR/Retirement Benefits if you are or will be a participant in a CMU Plan and also:

- Participate currently or have participated in a 403(b) or 401(k) retirement plan in addition to the CMU Plan, whether or not the additional plan is sponsored by Carnegie Mellon, or
- Participate currently or have participated in a qualified 401(a) retirement plan sponsored by an employer in which you are at least a 50% owner of such employer at any time during the year, or
- Are currently making or have made elective deferrals during the calendar year (including Roth contributions) to both a CMU Plan and a 403(b) or 401(k) plan of another employer.

EMPLOYEE INFORMATION	
Name:	Phone #:
Email:	Campus Address:
INFORMATION ON THE RETIREMENT PLAN IN WHICH YOU PARTICIPATE (OR PRIOR EMPLOYER INFORMATION)	
A. How much did you personally contribute to the other plan during the 2024 calendar year (include all employee contributions made)?	
B. Did your prior employer have an affiliation with CMU: <input type="checkbox"/> Yes <input type="checkbox"/> No If “Yes,” please explain the affiliation and complete questions 1 through 5 below.	
C. Did you participate in a qualified 401(a) retirement plan sponsored by an employer in which you are at least a 50% owner of such employer? <input type="checkbox"/> Yes <input type="checkbox"/> No If “Yes,” please answer questions 1 through 5 below.	
If you answered “Yes” to questions B or C above, please answer the following:	
1. What is the limitation year in which you participated in the other employer’s plan? This will generally be the calendar year, but you may want to check with your other employer to confirm the other plan’s limitation year.	
2. How much did <u>you</u> contribute to the other plan during the limitation year (include all contributions made)?	
3. How much did the employer contribute to your account in the other plan during the limitation year?	
4. Did you make after-tax contributions to the other plan?	
5. What was your gross (Section 415) compensation from the other employer? You may want to check with your other employer or tax professional.	
Participant Signature:	Date:

Please return this worksheet to HR Services via campus mail at UTDC or email to hr-help@andrew.cmu.edu with the subject line “Retirement.”