MAKING A CHANGE TO 457(b) – Endowed & Contract College

The 457(b) Plan provides a way for employees to contribute additional money from their paychecks on a pre-tax basis to a special retirement account.

Key Points

- Employees on Cornell University payroll with compensation of $177,550 or more for year 2015 are eligible to enroll in this plan. Employees should already be contributing to the TDA Plan at the maximum rate.
- Enrollment can be done at any time, and changes can be made up to once per pay period.
- Contributions are made on a pre-federal tax and pre-state tax basis.
- Participant elects investment funds offered by TIAA-CREF Investments, at any time.
- The account is considered part of the University’s general assets until the participant leaves employment with the University and begins distributions.
- If you need further information please see the Making a Change to the 457(b) Benefit Aid. You may also contact Benefit Services at (607) 255-3936 or by email at benefits@cornell.edu.

457(b) Deferred Compensation Plan

- Contribution limits are set by the federal government and may change from year to year. The basic contribution limit for 2015 is $18,000. If the participant will be between the ages of 62 and 70, then an additional amount may be contributed.
- Please contact Benefit Services at (607) 255-3936 or via email at benefits@cornell.edu for advice on how to proceed with enrollment or to change your contribution.