

Benefits Updates – December 20, 2021

IRS Retirement Contribution Limits 2022

IRS announced 2022 plan year Retirement Contribution Limits for employees who participate in 401(k), 403(b), and most 457 plans, is increased to $20,500; employees who are age 50 or over at the end of the calendar year can also make catch-up contributions of $6,500 in 2022.

FIU Retirement Educational Workshop Monthly Series

Knowing my Retirement Options?
FIU provides you with the opportunity to save for your retirement through the Voluntary Savings plans- 403(b) and 457(b) ; which are tax-favored retirement plans that allow employees to save for retirement and supplement income from other pension sources.
All FIU employees are eligible to participate in the 403(b) and 457(b) Plan up to the annual IRS contribution limits.
The 403(b) Plan provides you with an opportunity to save for retirement through contributions which can be designated as pre-tax and/or as after-tax (Roth) deferrals. Amounts contributed as pre-tax are not subject to federal income tax until you receive a distribution from the account. Amounts contributed as after-tax Roth are subject to federal income tax, although earnings and distributions from the account are not subject to federal income tax. However, there are some exceptions for early withdrawal or certain other circumstances as specified by the IRS.

Join workshops hosted by SUSORP/TDA Provider Companies to know more.

Dependent Eligibility Verification Reminder

People First is conducting an on-going dependent eligibility verification audit on all employees.
To avoid coverage interruption to applicable dependents, the employee must provide appropriate documentation in a timely manner. Review Dependent Eligibility information.

Any questions regarding the type of documentation required, how to submit the documentation or any other questions related to the dependent verification process, please contact the **People First Service Center directly at 866-663-4735** and ask to speak to a member on the dedicated, dependent eligibility verification team.

Questions? Contact Benefits Administration, call 305-348-2181 or email benefits@fiu.edu.