

On Tuesday, June 30, the HR Benefits Team sent an email announcing the suspension of the mandatory contributions to the Holy Cross 403(b) Plan, effective August 1, 2020. To clarify, both the employee mandatory contribution of 2% and the College's mandatory match of 10% will be suspended (reduced to zero) as of August 1.

If you wish to respond to the suspension of the mandatory contributions (including the College match) by starting or increasing your **voluntary employee contributions** to your Group Supplemental Retirement Account (SRA), you must record your new voluntary SRA contribution amount online at [www.netbenefits.com/holycross](http://www.netbenefits.com/holycross). Additional navigation instructions for **NetBenefits**, detailing how to commence or change your voluntary SRA contributions with TIAA or Fidelity, can be viewed by [clicking here](#). Please note that voluntary SRA contributions are not subject to any matching contributions by the College.

As a reminder, the IRS voluntary employee contribution maximum in 2020 is \$19,500 for all employees under age 50. Employees age 50 or older are allowed an additional catch-up contribution amount of \$6,500 for a total of \$26,000 in 2020.

As the suspension of the mandatory contributions will be effective August 1st, please record any voluntary SRA election changes between **Wednesday, July 29 and Thursday, August 6** in order to coincide with the Plan change date. Please note, changes made before or after these dates will feed the next available payroll cycle.

If you have any additional questions, please contact Alan Hurley at [ahurley@holycross.edu](mailto:ahurley@holycross.edu) or 508-793-2426 or Erika Fradsham at [efrasha@holycross.edu](mailto:efrasha@holycross.edu) or 508-793-2424.