## IMPORTANT RETIREMENT PLAN INFORMATION FOR 2024

Monday, February 5, 2024

Here is some important retirement plan information for 2024.

**Financial Counseling and Retirement Advice one-on-one sessions**

* Make 2024 the year you schedule a financial counseling appointment with CAPTRUST, USG’s approved financial advisor, or with one of the USG’s retirement plan providers: Corebridge Financial (formerly AIG Retirement Services), Fidelity, or TIAA. These financial counseling sessions are provided at no cost and can provide information on your progress towards retirement and other tips to increase your financial well-being. Scheduling information is available on the USG Retirement website at [USG Financial Counseling.](https://benefits.usg.edu/retirement-and-savings-plan/financial-counseling-and-resources)

**Teachers Retirement System of Georgia (TRS) Contribution Rates**

* The TRS employer contribution rates for the remainder of FY 2024 (through June 30, 2024) are 6% employee contribution and 19.98% employer contribution.
* The employer contribution rate will increase to 20.78% for FY 2025 (July 1, 2024 – June 30, 2025)

Please remember that employer rate changes in the TRS do not impact your benefit at retirement since your benefit is determined by a fixed formula. More information is available on the [TRS website](https://www.trsga.com/).

**Optional Retirement Plan (ORP) Contribution Rates**

* The 2024 ORP Contribution Rates will remain at 6.00% employee contribution and 9.24% employer contribution.

**2023 403(b) and 457(b) retirement savings plan contribution limits**

|  |  |  |  |
| --- | --- | --- | --- |
| 403(b) Elective Deferral | $23,000 | 457(b) Elective Deferral | $23,000 |
| 403(b) Age 50 Catch-Up | $7,500 | 457(b) Age 50 Catch-Up  | $7,500 |

* Eligible employees may contribute up to $23,000 in the USG 403(b) and/or 457(b) plans. Employees may contribute up to a total of $46,000 combined in both plans.
* If you are age 50 or older, you may contribute up to an additional $7,500 in each plan for an additional $15,000 combined in both plans, for a total of $61,000 annually.
* You mayenroll in the 403(b) and 457(b) plans at any time throughout the year. Information about the plan and how to enroll is available through the [USG Retirement website](https://benefits.usg.edu/retirement-and-savings-plan/retirement-plans-overview).

**Employees Retirement Plan (ERS)**

Contribution rates for ERS are as follows:

**OLD Plan**

|  |  |
| --- | --- |
| **ERS Fiscal Year 2024 – Contribution Rates** | **ERS Fiscal Year 2025 – Contribution Rates** |
| Employer Contribution  | 24.60% | Employer Contribution  | 24.45% |
| Employee Contribution | 1.5% | Employee Contribution | 1.5% |

# New Plan

|  |  |
| --- | --- |
| **ERS Fiscal Year 2024 – Contribution Rates** | **ERS Fiscal Year 2025 – Contribution Rates** |
| Employer Contribution  | 29.35% | Employer Contribution  | 29.20% |
| Employee Contribution | 1.5% | Employee Contribution | 1.5% |

# GSEPS Plan

|  |  |
| --- | --- |
| **ERS Fiscal Year 2024 – Contribution Rates** | **ERS Fiscal Year 2025 – Contribution Rates** |
| Employer Contribution  | 25.51% | Employer Contribution  | 25.51% |
| Employee Contribution | 1.25% | Employee Contribution | 1.25% |
| 401(k) Employer Contribution | Matching up to 5% and based on years of service chart | 401(k) Employer Contribution | Matching up to 5% and based on years of service chart |
| 401(k) Employee Contribution  | Employer match up to 5% | 401(k) Employee Contribution | Employer match up to 5% |

The following chart shows the employer contribution for GSEPS enrolled employees saving at least 5%:

|  |  |
| --- | --- |
| Years of Service | Employer Contribution |
| Less than 6 years | 5.0% |
| 6 years | 5.5% |
| 7 years | 6.0% |
| 8 years | 6.5% |
| 9 years | 7.0% |
| 10 years | 7.5% |
| 11 years | 8.0% |
| 12 years | 8.5% |
| 13+ years | 9.0% |

If you have any questions regarding ERS, please call (404) 350-6500 or go to the following link for the ERS website at [http://www.ers.ga.gov](http://www.ers.ga.gov/). If you have any other questions, please feel free to reach out to Albany State University Benefits at 229-500-3071 or hrasu@asurams.edu.