Employees who are retiring or leaving employment can contribute a portion of their final payout and leave payouts into the Tax-Sheltered Annuity (TSA) 403b Plan, within IRS limits. By making pre-tax deferral into the TSA, employees can reduce taxes withheld from the final paycheck and boost their retirement savings.

Employees must have an active TSA account with TIAA and/or Fidelity or have established an account by enrolling through TIAA and/or Fidelity. To open an account, navigate to www.passhe.edu/enrollTSA and click on the Retirement@Work link.

To view more details of the plan navigate to www.passhe.edu/enrollTSA

2021 Contribution Limits

Governed by sections 415 and 402(g) of the internal revenue code, the maximum annual deferral for 2021 is $19,500. An additional $6,500 is permitted for those age 50 and over for an annual total of $26,000.

Employees are permitted to use age 50 catchup for the 403b and the 457 in the same year.

Making Your Election

Employees should ask their payroll/human resources for an estimated leave payout amount to help calculate how much they may be able to defer. Any questions about your TSA account or eligible amounts to deferred should be directed to your TSA vendor representative.

Employees who do not have an existing account need to establish an account with TIAA and/or Fidelity

Submit your completed TSA Leave Deduction Agreement directly to tsadeferral@passhe.edu or by fax to 717-720-4162. To make sure enrollment and forms are received, it is recommended to complete the process 30 days in advance of your retirement date.