



To: Faculty and Staff of The Claremont Colleges
 From: TCCS Benefits Administration
 Date: November 16, 2020
 Subject: 2021 Benefit Plan Limits

The Internal Revenue Service (IRS) has announced welfare and retirement plan limits for 2021. The new limits are listed in the table below.

If you are currently making “15 Years of Service Catch-Up Contributions” to the Academic Retirement Plan (ARP), this type of contribution must be renewed each year. All other ARP contributions, including any "Age 50+ Catch-Up Contributions", will carry-forward to 2021. You can update your ARP contribution rate anytime during the year by using the preferred method of submitting changes through Workday, or alternatively, by completing and returning a paper ARP Salary Reduction Agreement. Please direct questions about retirement plan changes to Loo Hsing at (909) 607-3780 or at loo.hsing@claremont.edu.

Changes to your FSA may be made during Open Enrollment or when you experience a life event such as getting married, having a baby or losing other coverage. You may change your HSA contributions at any time during the year without a qualifying event. These changes can also be made in Workday. Questions about FSA and/or HSA can be directed to (909) 621-8151 or by email at benreps@claremont.edu.

IRS Plan Limits	2021	2020
Elective Deferrals	\$ 19,500	\$ 19,500
Age 50+ Catch-Up Contributions	\$ 6,500	\$ 6,500
15 Years of Service Catch-Up Contributions	\$ 3,000	\$ 3,000
Defined Contribution Limit (See notes below)	\$ 58,000	\$ 57,000
Annual Compensation Limit	\$ 290,000	\$ 285,000
Social Security Taxable Wage Base	\$ 142,800	\$ 137,700
Employee Health FSA Contribution Limit	\$ 2,750	\$ 2,750
Dependent Care FSA Contribution Limit	\$ 5,000	\$ 5,000
HSA Single Contribution Limit	\$ 3,600	\$ 3,550
HSA Family Contribution Limit	\$ 7,200	\$ 7,100
HSA Age 50+ Catch-Up Contribution	\$ 1,000	\$ 1,000

Notes: Total of all defined contribution plans combined; Excludes Age 50+ Catch-Up Contributions