

2016 Benefit Information

Tuition Reimbursement

2015- 2016 Academic Year Tuition Reimbursement Rate:

Undergraduate- **\$270.75 per credit**

Graduate- **\$508.50 per credit**

- [Tuition Reimbursement Procedure](#)
- [Request for Tuition Reimbursement](#)

Retirement Seminars At Mercer County Community College

Division of Pensions and Benefits has scheduled Retirement Seminars at MCCC for PERS and TPAF members who plan to retire *within the next two years*. Please **register** the section you would like to attend.

Tuesday, January 26, 2016	10:30 A.M.	Mercer County Community College - CM108	Register
Friday, February 19, 2016	10:00 A.M.	Mercer County Community College - CM108	Register
Friday, March 18, 2016	10:00 A.M.	Mercer County Community College - CM108	Register

- [Live Retirement Seminars and Online Webinars](#)
[Looking for Information on Retirement? Check Out](#)
- [Online Guide for PERS or TPAF Members](#)

New

Alternate Benefit Program (ABP) Members: Upcoming Educational Webinars presented by **TIAA CREF** –

[Click here for more information](#)

2016 Tax Deferral Limits

Advantages to investing a **403(b) or 457(b)** pre-tax Savings plan:

- Reduces current income tax liability;
- Contributions and earnings grow tax-free;

If you think your tax liability is more now than what you think it will be in the future or upon retirement, a pre-tax savings plan may be more advantageous

- Employees who are under age 50 in 2016 may tax-defer **\$18,000**.
- Employees who are age 50 or over in 2016 may tax-defer **\$24,000**.

Plans	Under Age 50	Over Age 50
403(b)	\$18,000	\$24,000
457(b)	\$18,000	\$24,000
Total Contribution	\$36,000	\$48,000

403(b) Catch-Up

- Employees with 15 or more years of service at MCCC may be eligible to tax-defer an additional \$3000, if they have not made maximum may be eligible to tax-defer an additional \$3,000 if they have not made maximum contributions in previous years (contact your state-authorized investment carrier for more information).
- If an employee is nearing retirement, catch-up contributions will allow employees to contribute even more.

Plan	Under Age 50	Over Age 50
403(b) Catch-Up	\$18,000+\$3,000 catch up	\$24,000+\$3,000 catch up

457(b) Special Catch up Rule

457(b) service-based catch-up for employees who have under contributed in prior years and are within the **last three** taxable years ending the year before the year they attain normal retirement age as specified under the plan.

457(b) Special Catch-up Rule

If you're nearing retirement, the 457(b) Plan lets you put away additional money during your last three years at MCCC.

The limit on these "special" pretax catch-up contributions is a multiple of the current regular pretax contribution limit. Two formulas are used to calculate your limit—you will use whichever formula generates the smaller amount:

- twice the annual 457(b) limit (in 2016, \$18,000 x 2 = \$36,000), or
- The annual 457(b) limit, plus amounts allowed in prior years that you didn't contribute.
- If a governmental 457(b) allows **both** the age-50 catch-up and the 3-year catch-up, **you can use the one that allows a larger deferral but not both.**

403(b) Loan and Hardship Withdrawal Application

All applications for loans and withdrawals from your 403(b) account must be signed by Human Resources Manager, Benefits. Please contact Margaret Tsui, tsui@mccc.ed, x3273.

Member Benefits Online System (MBOS) — Get Pension Account Information Online!

The Member Benefits Online System (MBOS) is a set of Internet based applications that allows registered members access to their pension and, if applicable, health benefits account information.

To use MBOS you must be registered with **both** MBOS **and** the *myNewJersey* Web site.

MBOS REGISTRATION FOR FIRST TIME USERS

- Before you can use MBOS you must register with **both** MBOS **and** the *myNewJersey* Web site.
- Registration for MBOS is **FREE** but requires several steps. Be sure to read the [Registration Instructions](#).

HealthSmart

Flexible Spending Account

Visit your new **HealthSmart Consumer Portal** at: <https://healthsmartfsaee.lh1ondemand.com>.

This one-stop portal gives you 24/7 access to your Medical Care FSA, Dependent Care FSA and/or Benny Card. This site enables you to:

- File a claim online
- Upload receipts and track expenses
- View up-to-the minute account balances
- View your account activity, claims history and payment (reimbursement) history
- Update your personal profile information
- Change your login ID and/or password
- Download plan information, forms and notifications

Ineligible expenses include:

Teeth whitening, veneer, warranties, protection plans, or pre-paid services.

Eligible receipts include:

Name of person who incurred the service/expense, Name and address of the provider/merchant, Date of service, Description of the service, Amount due for the service.

Ineligible receipts include:

Credit card slips, bank statements, cancelled checks, and generic receipts.

All Over-the-Counter Drugs and Medicines will require a prescription from a licensed provider. The prescription must be dated on or before the purchase date.

Keep all itemized receipts in which the **Benny Card** is your method of payment. Debit card transactions require substantiation per IRS guidelines.

You will have 90 days after the plan year ends to **submit** your eligible expenses for dates within your plan year. If termination of employment occurs you will have 90 days after the termination date to submit reimbursement requests for services incurred during your participation in the plan.

You are allowed to carry over up to \$500 of the unused Medical FSA balance. The balance will load on the first day of your new plan year.

Flexible Spending Department - HealthSmart Benefit Solutions
10303 E Dry Creek Rd, Suite 200, Englewood, CO 80112

(800) 821-8197 (Customer Service) (866) 471-6028 (Fax)

Social Security Online

- Go to **my Social Security** - Sign In or Create An Account
 - Get your benefit verification letter;
 - Check your benefit and payment information and your earnings record;
 - Change your address and phone number;
 - Start or change direct deposit of your benefit payment;
 - Get a replacement Medicare card;
 - Get a replacement SSA-1099 or SSA-1042S for tax season;
 - Get your *Social Security Statement*, to review:
 - Estimates of your future retirement, disability, and survivors benefits;
 - Your earnings once a year to verify the amounts we posted are correct; and
 - The estimated Social Security and Medicare taxes you've paid.

