The new year is always a good time to make goals and focus on your financial future. As we head into 2022, here are a few updates and reminders about your retirement plan:

**Contribution Amount – Annual maximum increased**

As of January 1, the maximum annual amount you can contribute to your retirement plan has **increased from $19,500 to $20,500.** For those **over** age 50, the catchup contribution remains at $6,500 increasing the maximum annual contribution to $27,000. Now would be a good time to review how much you are contributing and consider adding to it.

As a reminder, Emory’s matching contribution is made on a **per pay period** basis. If you contribute the maximum before the last pay period of the year, you will not
receive the match for any pay period in which you do not make your own contributions. For more about how to maximize your contributions, you can use the modeling tool available in Self Service (click on Benefits > 403(b) Savings Plan Election > click here to model 403(b) maximum contributions) or you can view these detailed instructions.

**Vanguard Target Date Funds**

Vanguard is making a change to its Target Date Funds resulting in lower management expenses. This will reduce the overall expense ratio from 0.09% down to 0.08% effective on or about February 11, 2022. This is a fund company action and requires no action from you. For more details, click here. If you have questions, reach out to your retirement vendor.

**Flat Fees**

As a reminder, Emory’s retirement plan now charges flat fees rather than percentage-based fees. View more about the fees.

Take some time this month to look at your retirement plan and make sure you are on track to meet your goals. Remember, you can always meet with your retirement vendor to discuss your options.