

457 DEFERRED COMPENSATION PLAN CHANGE IN AMOUNT OF DEFERRAL FORM

<input type="checkbox"/> MISSIONSQUARE
<input type="checkbox"/> METLIFE RESOURCES

Use this form to authorize the Commission to increase or decrease the amount of your pre-tax contribution to your 457 Deferred Compensation Plan account. Once you have completed this form, please submit it directly to the Health and Benefits Office.

If you are establishing a new MissionSquare deferred compensation plan account, you must first enroll in the Plan. Click here: [How to Enroll in the 457 Deferred Compensation Plan.](#)

IRS regulations allow you to defer the lesser of (1) the full 100% of your gross compensation less any Section 414 (h) picked-up employer contributions, or (2) a dollar limit in effect for that year (see table below). This limit includes any employer contributions made on your behalf. Only future compensation may be deferred.

Year	Normal Contribution Limit	Age 50+ Catch-Up	Pre-Retirement Catch-Up
2023	\$22,500	\$30,000	\$45,000

As you near retirement, you may make additional contributions under the “pre-retirement catch-up provision” (up to double the amount of the normal contribution limit in effect for that year) **OR** the “age 50 catch-up provision” (up to normal contribution + an additional amount per year as indexed). *Note: **The “Pre-retirement catch-up provision” and “Age 50 catch-up provision” cannot be combined in the same plan year. Please contact MissionSquare representative for appropriate form(s) for the “Pre-Retirement Catch-Up”, which must be submitted with this form.**

Employee Name: _____ Employee ID: _____

I authorize my employer to defer/contribute to my 457 Deferred Compensation Account:

_____ % (Enter *new* full percentage) of my pay on a bi-weekly basis **or**

\$ _____ (Enter *new* full dollar amount) from my pay on a bi-weekly basis

Changes will be effective on the next available pay date, unless a later pay date is specified below:

_____ (Future Effective Pay Date).

Select **ONE** Option **ONLY**:

Normal Deferral (up to \$22,500)

My Normal Retirement Age: _____

* “Pre-Retirement” (3 year) Catch-Up (up to \$45,000)

My Date of Birth: _____

* “Age 50 Catch-Up” (up to \$30,000)

Employee Signature

Date

RETURN TO:

M-NCPPC Health & Benefits Office
Interoffice: EOB 4th Floor
Fax: 301-454-1687
Email: Benefits@mncppc.org

HEALTH & BENEFITS ONLY	DATE	INITIALS
Received		
HRIS		
Verified		