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Montgomery County Employee Retirement Plans

2017 Deferred Compensation Plan Limits

2017 is right around the corner! Now is a great time to begin thinking about future contributions to your Deferred Compensation account. The Internal Revenue Service has announced that the limits for 2017 will not increase from the 2016 levels. **The annual maximum contribution limit is set at \$18,000 for the 2017 calendar year. The 50-Plus Catch-Up limit for participants age 50 or older is \$6,000, which means you can defer up to \$24,000 if you are at least age 50 during 2017.**

If you are eligible for the 3-year Catch-Up contribution, you may be able to defer up to \$36,000 (please contact the Fidelity onsite representative at 240-777-8228 or via email at fidelityonsite@montgomerycountymd.gov to validate your eligibility).

Small increases in savings now can have a large impact on your future income in retirement. If you wish to change your contribution amounts so they will be effective beginning with the first pay period in 2017, you must make your change between **December 12, 2016** and **December 23, 2016**.

Here's how to change your contribution amount:

Online – follow these instructions:

1. Logon to the Retirement website at
 - a. www.montgomerycountymd.gov/retirement
2. Click on Fidelity (left hand side of the screen)
3. Enter your username and password
4. Select "MCG DCP" from the home screen.
5. Select "Contribution Amount" by clicking on the "Quick Links" on the right hand side of the screen.
6. Click on "Contribution Amount" under the "Manage Your Contribution Amount" option.

Via Phone: Call 1-800-343-0860.

Questions about your deferred compensation account? Please contact the Fidelity's on-site representative at 240-777-8228 or by email at fidelityonsite@montgomerycountymd.gov.

Do you have a retirement question?

Email us at retirement@montgomerycountymd.gov and let us know how we can help.

Visit our website: www.montgomerycountymd.gov/retirement