



PARTICIPATE.

SAVE.

INVEST.

RETIRE.



Montgomery County Employee Retirement Plans

Deferred Compensation Plan - No change in IRS 2021 Contribution Limits!

BUT, have you thought about increasing the amount you contribute? See the charts below which reflect the long term impact of saving 1% more each pay day.

Up, up, and away!

Saving just 1% more can help you rise above, especially if you make it a habit to increase your savings rate regularly.

Increases every year can add up over time.

START

Age: 25

Salary: \$35,000

401(k) contribution:

4% + 4% employer match

Try the Power of Small Amounts tool on NetBenefits and see how high you can go.

BALANCES AT AGE 67

\$462,000

No increase*



\$571,000

1% increase

annually up to 6%*



\$959,000

1% increase

annually up to 15%*



You can change your contribution amounts at anytime but if you would like your change to be effective beginning with the first pay period in 2021, you must make your change between December 4, 2020 and December 18, 2020.

- Annual maximum contribution limit remains at \$19,500.
- 50-Plus Catch-up limit for participants age 50 or older remains at \$6,500, which means you can defer up to \$26,000 if you are at least age 50 during 2021.
- If you are eligible for the 3Yr Catch-up contribution, you may defer up to \$39,000.

***Please contact the Fidelity onsite representative via email or call (240) 777-8228 to validate eligibility.*

Here's how to change your contribution amount:

1. Online – follow these instructions:

1. On Retirement website click on **Fidelity Login** (top right-hand side) <https://montgomerycountymd.gov/mcerp/>
2. Enter your username and password (First-time users click "Register")
3. Select "MCG DCP" from the home screen.
4. Select "Contribution Amount" by clicking on the "Quick Links" on the right-hand side of the screen.
5. Click on "Contribution Amount" under the "Manage Your Contribution Amount" option.

2. Phone: Call Fidelity at (800) 343-0860 and they will provide assistance in changing your contribution amount.

Questions: Contact the Fidelity's on-site representative at (240) 777-8228 or by email at fidelityonsite@montgomerycountymd.gov.

**Based on national survey conducted by Fidelity.*