



PARTICIPATE.

SAVE.

INVEST.

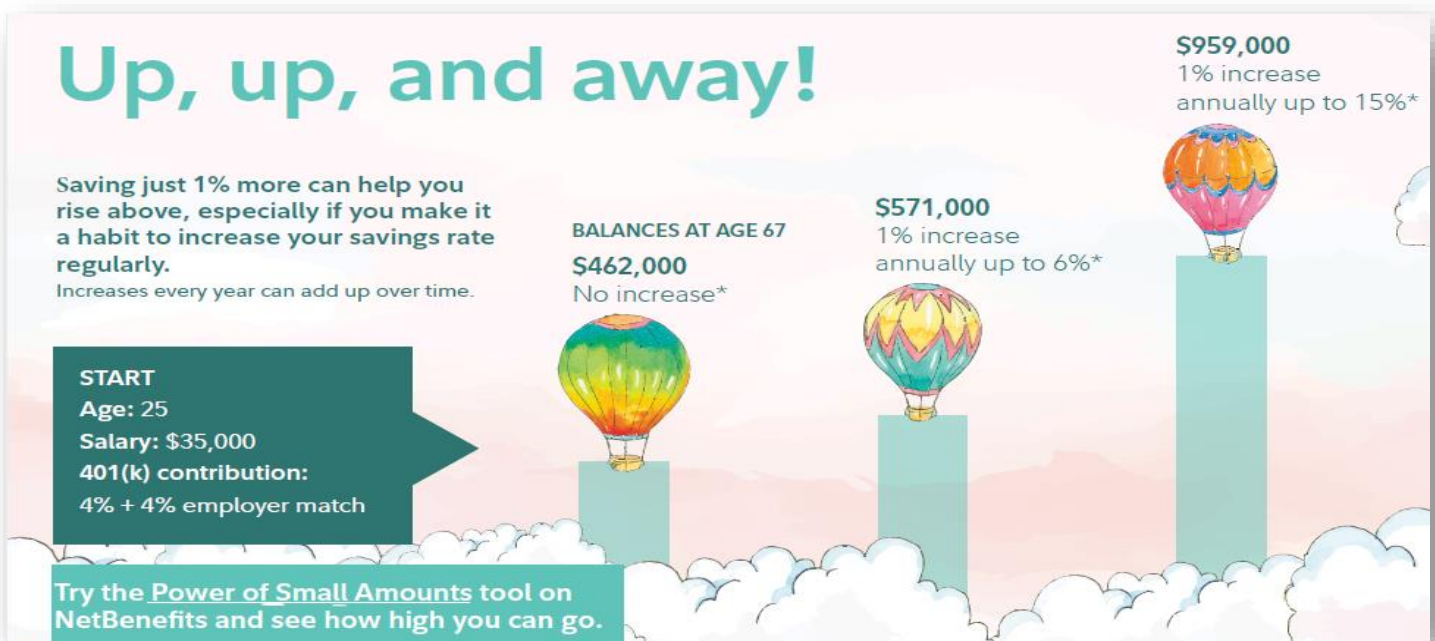
RETIRE.



Montgomery County Employee Retirement Plans

2022 Deferred Compensation Plan Limits

Evaluate Your Deferred Compensation Plan Account! Year-end is a good time to review and evaluate your Deferred Compensation Plan (DCP) and see how contributing a few dollars more can result in increasing your account with additional earnings and help to meet your retirement goals. The chart below shows how increasing your contributions by just 1% can help to increase your account balance while you are working!



Your contributions to your DCP account are limited by the IRS. **For calendar year 2022 the limits are:**

- Annual contribution limit is increased to \$20,500;
- 50-Plus Catch-up limit for participants age 50 or older remains at \$6,500, which means you can defer up to \$27,000 if you are at least age 50 during 2022.
- If you are eligible* for the 3-year catch-up contribution, you may defer up to \$41,000.
**Please contact the Fidelity onsite representative via [email](#) or call (240) 777-8228 to validate eligibility.

Every tax deferred contribution you make to your DCP account saves you taxes. If you contribute \$10 on a pre-tax basis, your take home pay will only decrease by about \$7.50. If you decide to contribute on a Roth basis, your earnings accumulate tax free, but your take home pay will reduce by \$10.

Fidelity has an interactive tool to assist you with seeing how making a small change in your contributions can make a big difference. Try it out by clicking [here!](#)

Montgomery County Employee Retirement Plans (MCERP)

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