



PARTICIPATE.

SAVE.

INVEST.

RETIRE.



Montgomery County Employee Retirement Plans

2023 Deferred Compensation Plan (DCP) Limit

The IRS has announced the 2023 limits!
Consider increasing your DCP savings rate today!

28% of people increased their retirement savings rate last year *



Your contributions to your DCP account are limited by the IRS. **For calendar year 2023 the limits are:**

- Annual contribution limit is increased to \$22,500;
- 50-Plus Catch-up limit for participants age 50 or older remains at \$7,500, which means you can defer up to \$30,000 if you are at least age 50 during 2023.
- If you are eligible* for the 3-year catch-up contribution, you may defer up to \$45,000.
***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.

If you wish to change your contribution amounts, so they will be effective beginning with the first pay period in 2023, you must make your change between **December 4, 2022** and **December 18, 2022**. You have 3 options available to assist you with making changes:

1. **Log in** to Fidelity's website by clicking this link: <https://nb.fidelity.com/public/nb/MCG/home>
 - a. Enter your username and password
 - b. Select "MCG DCP" from the home screen.
 - c. Select "Contribution Amount" by clicking on the "Quick Links" on the right-hand side of the screen.
 - d. Click on "Contribution Amount" under the "Manage Your Contribution Amount" option.
2. **Call** Fidelity's **Customer Service** department at (800) 343-0860 and they will provide you with assistance in changing your contribution amount.
3. **Contact** the **Fidelity on-site representative** at (240) 777-8228 or by email at fidelityonsite@montgomerycountymd.gov

Montgomery County Employee Retirement Plans (MCERP)

Phone: 240-777-8230 | Email: retirement@montgomerycountymd.gov | Fax: (301) 279-1424