



3-Year Catch-up Provision Agreement - 2023 Montgomery County Deferred Compensation Plan

Social Security Number	Last Name	First Name	Middle Initial
Home Mailing Address		City	State
Birth Date / /	Home Telephone - -	Office Telephone - -	

The Montgomery County Deferred Compensation Plan 3-Year Catch-up provision is available for employees who, in previous years, have not deferred contributions or have deferred less than the maximum deferral allowed by the Internal Revenue Code.

To determine if you are qualified to elect 3-Year Catch-up, you must designate your normal retirement age. **The earliest an employee can start the catch-up provision is 3 years before the year of an employee's normal retirement age.** Normal retirement age is selected by the employee and is within a range of ages based on the normal retirement age defined in the County Code for the retirement plan.

Employees who are members of the **Employees' Retirement System (ERS)** the normal retirement age is the following:

- Group A and H: Age 55 with 30 years of credited service or Age 60 with 5 years of credited service
- Groups E and J: Age 55 with 15 years of credited service or Age 46 with 25 years of credited service
- Group F: Age 55 with 15 years of credited service or Any age with 25 years of credited service, with a minimum of age 40
- Group G: Any age with 20 years of credited service, with a minimum age of 40

Employees who are members of the **Retirement Savings Plan (RSP)** or the **Guaranteed Retirement Income Plan (GRIP)** the normal retirement age is Age 62.

For all employees, the latest normal retirement age an employee may designate is age 70.

Deferral Amount:

The maximum regular 457 Plan annual amount that an employee is allowed to contribute is the lesser of (a) "100% of 457 Plan eligible wages", or (b) the annual elective deferral limit. Under the catch-up provision, an employee can defer the maximum regular 457 Plan annual amount allowed plus "unused 457 deferrals", if any, provided the total of the 457 regular deferrals and catch-up deferrals does not exceed the the IRC maximum in any of the three catch-up years. "Unused 457 deferrals" means the difference between the maximum amount that could have been deferred by an employee and the amount actually deferred between plan entry and the date the 3-Year Catch-up provision started (minus any contributions made before January 1, 2002 to "coordination retirement plans"). Please contact the onsite Fidelity representative at **240-777-8228** for a 3-Year Catch-Up worksheet and submit it with this form.

Annual Deferral Limits 2023: \$22,500	3-Year Catch-Up Annual Deferral Limit 2023: \$45,000	Age 50 and over Catch-Up Annual Deferral Limits 2023: \$30,000
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Employee Authorization For 3-Year Catch-up:

I have read the foregoing explanation regarding the 3-Year Catch-up provision of the Montgomery County Deferred Compensation Plan and certify that I am eligible to participate. Effective year 3-catch-up deferral begins _____ (YYYY). The 3-year catch-up can only be used for three consecutive years. I hereby designate the year of my normal retirement age to occur on _____ (YYYY). I understand that the 3-year Catch-up provision cannot be used for more than three calendar years, cannot be used in the year designated as my normal retirement age, and cannot be used while using the Age 50 and over Catch-up.

Participant Signature: _____ Date: _____ / _____ / _____

Please forward form to: ATTN: MCERP:101 Monroe St, 6th Floor; Rockville, MD 20850

Plan Administrator Section Only:
The total unused 457 deferrals are: _____

Signature: _____