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## Montgomery County Employee Retirement Plans

### 2024 Deferred Compensation Plan (DCP) Limit

The IRS has announced the 2024 limits!  
Consider increasing your DCP savings rate today!



Your contributions to your DCP account are limited by the IRS. **For calendar year 2024 the limits are:**

- Annual contribution limit is increased to \$23,000;
- 50-Plus Catch-up limit for participants age 50 or older remains at \$7,500, which means you can defer up to \$30,500 if you are at least age 50 during 2024.
- If you are eligible\* for the 3-year catch-up contribution, you may defer up to \$46,000.  
*\*\*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 13, 2023** and **December 27, 2023**. 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 [fidelityonsite@montgomerycountymd.gov](mailto:fidelityonsite@montgomerycountymd.gov)

Montgomery County Employee Retirement Plans (MCERP)

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