HOOSIER START

State of Indiana
Deferred Compensation Plan
Sponsored by the Indiana State Comptroller

Leave time contribution options

If you cash out your accumulated unused leave time (Lump Sum Separation Pay) when you retire, it is taxable. Another option is to contribute all or a portion of your Lump Sum Separation Pay into your Hoosier START accounts, which may allow you to:

Maximize your contribution

Defer your taxes

Choose how you want to make payments

Catch up on lost time

You can use your Lump Sum Separation Pay as a catch-up for previous years you did not contribute the maximum amount allowed to your 457(b) Plan. Contact your Hoosier START local office at 317-810-4266 find out whether you qualify.

Take action

Personnel offices request that you submit your paperwork 30 days prior to separation of service to accommodate necessary discussions that may impact timely completion of the paperwork.

Be sure you:

1. **Call** the Hoosier START local office or your Retirement Specialist to find out whether you qualify.
2. **Complete** the Lump-Sum Separation Pay Contribution Election Form.
3. **Sign** and date the form.
4. **Copy** all documents for your personal records.
5. **Submit** all signed and dated forms to your personnel office.

Need help? Contact the Hoosier START Solutions Center at 1-855-277-4432, or scan the QR code to learn more about how retirement savings are taxed.

Important notes: If you do not have an investment election on file, your contribution will be deposited into a target date fund based on your date of birth and remain there until you request a different fund option. If you do not set up an account prior to the contribution being deposited, your contribution will be invested in the Target Date Income Fund.

If you already have an account, your elected amount of lump-sum separation pay will be deposited into your investment selection for contributions.
You may change your investment selection at any time online or over the phone.

457(b) plan contribution limits for tax year 2024

	Maximum contribution limit	Contribution limit plus Age-Based Catch-Up	Traditional 457(b) Catch-Up contribution limit[1]
This year, if you are ...	... less than age 50	... at least age 50	... 3 years or less from your normal retirement age[2]
457(b) pre-tax/ 457(b) Roth	$23,000	$30,500	$46,000

[1] Individuals cannot use the Traditional 457(b) Catch-Up and Age-Based Catch-Up in the same year.

[2] You may participate in Traditional Catch-Up during the last three years PRIOR to your normal retirement age. Your normal retirement age is the age you elect between ages 50 (age 55 for PEPRA members) and 73. If no age has been elected, your normal retirement age will be age 73. Source: IRS.gov.

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NRM-22263IN-IN (01/24)