



457(b) Traditional Catch-Up Information

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Processing will be completed within 3-5 business days of receipt of a properly completed and signed application.

1. Participant Information (all fields required)

Name: _____ Account Number or SSN: _____

Email: _____ Preferred Phone: _____

Phone Type: Home Work Cell

2. Normal Retirement Age (NRA) Information

The NRA you designate in Section 4 must be between ages 50 (age 55 for PEPPRA members) and 70½. The NRA must reflect the age you will be turning the year following the completion of your Catch-Up period, and must comply with applicable state law, including PEPPRA. If no age is elected, your NRA will be age 70½. This election is irrevocable.

Example: If you attain your declared NRA in 2027, you will be able to make three-year catch-up contributions in 2024, 2025 and 2026.

3. Traditional Catch-Up Information

Traditional Catch-Up is available to individuals that are within three years of their NRA and have underutilized contributions from prior years. This allows individuals to contribute more than the annual standard IRS contribution limit.

- **Eligibility for Underutilized Deferrals:** You must meet both conditions: 1) your employer had a 457(b) Plan, and 2) you were eligible to participate.
- **Age-Based Catch-Up:** In a given year, you can only use Age-Based Catch-Up or Traditional Catch-Up, not both.
- **Traditional Catch-Up Contributions:** You can specify the amount of underutilized contributions from prior years to use in the three calendar years leading up to your NRA.
- **Ineligible Year:** The year you reach your NRA is not eligible for Traditional Catch-Up.
- **Future Contribution Limit Increases:** If the IRS increases the contribution limit in future years and you have remaining underutilized contributions, you can adjust your approved Traditional Catch-Up amount by contacting the Savings Plus Solutions Center. You must have enough underutilized contributions to support future IRS contribution limit increases.
- **Maximum Traditional Catch-Up:** For each of the three years before your NRA, the yearly maximum Traditional Catch-Up annual amounts can be up to double the standard IRS contribution limit, but not to exceed the amount of your underutilized contributions.

Example: If the standard IRS contribution limit for Year 1 is \$23,000 and you have \$50,000 in underutilized contributions from previous years, the maximum additional amount you can contribute in Year 1, beyond the current IRS limit, is \$23,000. This is because the lesser of the standard IRS contribution limit and your underutilized contributions is \$23,000. However, the remaining \$27,000 underutilized contributions may be allocated towards Year 2 and Year 3. Your total allocations for Years 1, 2, and 3 cannot exceed your total underutilized contribution amount.

4. Normal Retirement Age and Traditional Catch-Up Election

Specify the consecutive calendar years (up to three) before your NRA for Traditional Catch-Up amounts and the total underutilized amounts per year. Your NRA is the year after your Catch-Up period ends. This election is irrevocable.

I elect: Year 1 _____ Age _____ Annual Traditional Catch-Up Amount: \$ _____

Year 2 _____ Age _____ Annual Traditional Catch-Up Amount: \$ _____

Year 3 _____ Age _____ Annual Traditional Catch-Up Amount: \$ _____

Normal Retirement Age _____ Total Traditional Catch-Up Amount: \$ _____

NOTE: To adjust your paycheck contribution deductions, log in to your online account at savingsplusnow.com, contact the Solutions Center, or complete the **Contribution Change form**.

5. Authorization

I hereby elect to make Traditional Catch-Up contributions and elect the Normal Retirement Age indicated above. The information provided, including details about underutilized contributions, is true and accurate. I understand that this election for Traditional Catch-Up contributions and Normal Retirement Age is a one-time option, and I cannot defer Traditional Catch-Up amounts in the year the Normal Retirement Age occurs.

Signature: _____ Date: _____

Determination of Underutilized Contributions

Instructions: Begin with the most recent year you did not maximize your contributions. Use your W-2s to determine total contributions for each year.

1. In column 3, list the actual contribution to a 457(b) plan.
2. For each row used, take the amount shown in column 2 and subtract the amount in column 3 to calculate column 4.
3. The Total Underutilized Amount is the sum of the amounts in column 4.

NOTE: Leave years without underutilized contributions blank, and add a zero (0) for years when you were eligible for the 457(b) but did not contribute for that tax year. If you would like to utilize years prior to 2004, contact the Savings Plus Solutions Center.

1	2	3	4
Plan Year	457(b) Contribution Limit	Actual Contributions to a 457(b) Plan	Underutilized Amount (column 2 minus column 3)
2023	\$22,500	\$	\$
2022	\$20,500	\$	\$
2021	\$19,500	\$	\$
2020	\$19,500	\$	\$
2019	\$19,000	\$	\$
2018	\$18,500	\$	\$
2017	\$18,000	\$	\$
2016	\$18,000	\$	\$
2015	\$18,000	\$	\$
2014	\$17,500	\$	\$
2013	\$17,500	\$	\$
2012	\$17,000	\$	\$
2011	\$16,500	\$	\$
2010	\$16,500	\$	\$
2009	\$16,500	\$	\$
2008	\$15,500	\$	\$
2007	\$15,500	\$	\$
2006	\$15,000	\$	\$
2005	\$14,000	\$	\$
2004	\$13,000	\$	\$
TOTAL UNDERUTILIZED AMOUNT:			\$