# 457 DEFERRED COMPENSATION INFORMATION FOR 2013

## (Full-time Plan 305870)

**Information Sources:**

ICMA-RC Customer Service
English (800) 669-7400
Spanish (800) 669-8216

ICMA-RC Website – www.icma-rc.org

Mike Mendenhall, ICMA Retirement Specialist – (800) 290-7160 x 4961

City's Intranet – From the intranet home page, click on Benefits
Click on "457 Deferred Compensation".
Click on the form or information you need.

**2013 Contribution Limits:**

You may contribute any amount per pay period as long as you do not exceed your available net pay. If you wish to divide the available annual limit equally by 26 pay periods, the maximum per pay period is:

| | | |
|---|---|---|
| **Normal deferral** | $17,500/yr | $673.08 per pay period |
| **Age 50 Catch-up**[1] | $23,000/yr | $884.62 per pay period |
| **Pre-Retirement Catch-up**[2] | $35,000/yr | $1346.16 per pay period |

**Catch-up Information:**

You may only participate in **one** catch-up per calendar year. If you take advantage of Age 50 catch-up during a given calendar year, and you then elect Regular Catch-up for the same calendar year, your contributions toward the Age 50 catch-up will count towards the Regular Catch-up annual maximum.

Age 50 catch-up does not require your enrollment (PeopleSoft determines eligibility).

[1] You must be Age 50 between January 1 and December 31, 2013 to be eligible.
[2] You must eligible and provide all required forms to HR prior to participating.

Regular Pre-Retirement Catch-up eligibility is **once per employer per lifetime**. You must complete **all** forms in the Regular Catch-up packet to enroll in this catch-up. You may download a packet from the HR website, obtain one from Mike Mendenhall, or call ICMA-RC Customer Service to have it mailed to you.

**Changing Your Per Pay Period Payroll Deduction:**

If you cannot change your deduction following these instructions, contact HR (7353).

Log in to PeopleSoft.
Click on “Self-Service”.
Under “Benefits”, click on “Benefits Summary”.
Click on “ICMA-RC”.
Under “Current Contributions”, click on Edit.
Change the per pay period amount **in dollars** shown in the box.
DO NOT USE THE PERCENTAGE BOX.
Click on “Save”. **If you don’t “Save” your deduction will not change**.

Repeat above steps to make sure your deduction was changed.

Your change will be effective the first available pay period.