

Catch-up Guidelines for Employers

Participants of the CalPERS 457 Plan who are over age 50 or within three years of their projected retirement date have two additional provisions for computing their maximum allowable deferral limits, based on their age and/or their years to retirement. Both the **Age 50+ Catch-up Provision** and the **Three-Year Special 457(b) Catch-up Provision** are authorized by the Internal Revenue Code, yet they differ substantially and may not be used in the same calendar year. The **Three-Year Special 457(b) Catch-up Provision** allows the participant to “catch up” on contributions with their current employer that they could have in previous years.

Determining Employee Eligibility and Appropriateness	<p>To identify whether either of the Catch-up Provisions are appropriate for an employee, you need to determine three things:</p> <ol style="list-style-type: none"> 1. How much the employee plans to contribute, and make sure that the additional deferrals do not exceed the limitations described in Article 4 of the CalPERS 457 Plan Document. 2. The employee’s age and the number of years to their designated eligible retirement date. 3. The employee’s normal retirement age <p>Their responses will help them decide which of the catch-up provisions is appropriate for them to implement. The guidelines below will assist you in determining which Catch-up Provision the employee should elect.</p>																
Simple guidelines for 2024 based on: <ul style="list-style-type: none"> Employee’s age Employee’s ability to contribute Number of years to employee’s designated normal retirement age as defined by the employer 	<table border="1"> <thead> <tr> <th>Age</th> <th>Dollar Amount Employee Able to Contribute Annually</th> <th>Appropriate Catch-up Provision</th> </tr> </thead> <tbody> <tr> <td>Any age — other than the three age scenarios described below</td> <td>Less than or equal to \$23,000</td> <td> <ul style="list-style-type: none"> This is the annual maximum contribution amount for 2024. The employee does not need to consider either of the Catch-up Provisions at this time, since they are not contributing the maximum for the current year. </td> </tr> <tr> <td>Will be 50 this calendar year</td> <td>Over \$23,000 but no more than \$30,500* * annual maximum contribution plus the Age 50+ and Over Catch-up amount (\$23,000 + \$7,500)</td> <td>Provide the employee with the information on the Age 50+ Catch-up Provision.</td> </tr> <tr> <td>Over 50 or within 3 years of their designated normal retirement age as defined by employer</td> <td>Over \$23,000 but no more than \$30,500* * annual maximum contribution plus the Age 50+ and Over Catch-up amount (\$23,000 + \$7,500)</td> <td>Provide the employee with the information on the Age 50+ Catch-up Provision.</td> </tr> <tr> <td>Over 50 or within 3 years of their designated normal retirement age as defined by employer</td> <td>Over \$30,500 but no more than \$46,000* * annual maximum contribution plus the Age 50+ and Over Catch-up amount (\$23,000 + \$23,000)</td> <td>Provide the employee with the information on the Three-Year Special 457(b) Catch-up Provision.</td> </tr> </tbody> </table>	Age	Dollar Amount Employee Able to Contribute Annually	Appropriate Catch-up Provision	Any age — other than the three age scenarios described below	Less than or equal to \$23,000	<ul style="list-style-type: none"> This is the annual maximum contribution amount for 2024. The employee does not need to consider either of the Catch-up Provisions at this time, since they are not contributing the maximum for the current year. 	Will be 50 this calendar year	Over \$23,000 but no more than \$30,500* * annual maximum contribution plus the Age 50+ and Over Catch-up amount (\$23,000 + \$7,500)	Provide the employee with the information on the Age 50+ Catch-up Provision .	Over 50 or within 3 years of their designated normal retirement age as defined by employer	Over \$23,000 but no more than \$30,500* * annual maximum contribution plus the Age 50+ and Over Catch-up amount (\$23,000 + \$7,500)	Provide the employee with the information on the Age 50+ Catch-up Provision .	Over 50 or within 3 years of their designated normal retirement age as defined by employer	Over \$30,500 but no more than \$46,000* * annual maximum contribution plus the Age 50+ and Over Catch-up amount (\$23,000 + \$23,000)	Provide the employee with the information on the Three-Year Special 457(b) Catch-up Provision .	
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Three-Year Special 457(b) Catch-up Worksheet Information	Information Needed	Source for the Information															
	Employee's prior years of payroll history	<ul style="list-style-type: none"> ▪ Current employer ▪ Past W2s, which would be the most accurate ▪ Past Income Tax Returns Filed 															
	Employee's prior years of contribution history	<ul style="list-style-type: none"> ▪ Current employer ▪ Past W2s, which would be the most accurate ▪ Past Income Tax Returns Filed 															
Rules and Requirements for Age 50+ Catch-up Provision	<ul style="list-style-type: none"> ▪ The employee is responsible for the accuracy of the information provided on all forms. ▪ The employee may not use the Age 50+ Catch-up and the Three-Year Special 457(b) Catch-up in the same calendar year. Eligible participants are limited to contributing the higher of their Age 50+ Catch-up increase or their Three-Year Special 457(b) Catch-up Contribution. ▪ Once the employee is eligible to participate in the Age 50+ Catch-up, they may use this provision until they retire or when they are no longer a participant in the Plan. ▪ No Three-Year Special 457(b) Catch-up contributions are allowed on the Age 50+ Catch-up amount if the employee chooses not to take advantage of the provision in any given year. 																
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Form Submission	<p>Completed forms should be mailed or faxed to the CalPERS Plan Administration department as directed. Please choose only one method of form submission listed below:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;">US MAIL DELIVERY:</td> <td style="width: 33%; vertical-align: top;">OVERNIGHT DELIVERY:</td> <td style="width: 33%; vertical-align: top;">FAX NUMBER:</td> </tr> <tr> <td>Voya Financial®</td> <td>Voya Financial®</td> <td>888-228-6185</td> </tr> <tr> <td>Attn: CalPERS</td> <td>Attn: CalPERS</td> <td></td> </tr> <tr> <td>P.O. Box 389</td> <td>One Orange Way</td> <td></td> </tr> <tr> <td>Hartford, CT 06141</td> <td>Windsor, CT 06095</td> <td></td> </tr> </table>		US MAIL DELIVERY:	OVERNIGHT DELIVERY:	FAX NUMBER:	Voya Financial®	Voya Financial®	888-228-6185	Attn: CalPERS	Attn: CalPERS		P.O. Box 389	One Orange Way		Hartford, CT 06141	Windsor, CT 06095	
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Contact Information	<p>For further information and answers to your questions regarding catch-up guidelines</p> <p>CONTACT: CalPERS_Plan_Admin@voya.com</p>																