



HOW TO ENROLL AND MAKE CHANGES TO EMPLOYEE CONTRIBUTIONS TO THE 457 DEFERRED COMPENSATION PLAN – ALL CITY EMPLOYEES

2024 DEFERRED COMPENSATION CONTRIBUTION LIMITS

Employees enrolling in the 457 Deferred Compensation Plan may choose to have contributions made under the Traditional (pre-tax) option and/or the Roth (post-tax) option. However, keep in mind that employee deferrals including any employer-paid match/contribution amounts (if applicable) under the Traditional and Roth options **combined** cannot exceed the IRS annual contribution limits per calendar year. Contact the Benefits Office for more information.

Deferred Compensation Plan	2024 Annual Limit	Employee Maximum Deferral over 26 Pay Periods
Employee deferral (regular)	\$23,000	\$884.62
Age 50+ employee deferral	\$30,500	\$1,173.08
Pre-Retirement Catch-Up deferral	\$46,000	\$1,769.23

*The total of contributions made to 457 plans may not exceed annual limits as determined by the IRS. The maximum deferral amounts listed do not include any employer matching contributions that may be applicable. There are 26 pay periods in the 2024 calendar year.

Deferral changes are effective in the pay period in which you complete your new enrollment, and/or make your deferral amount change. For changes taking effect beginning in the 2024 plan year, wait to make election changes on the vendor website or app until December 18, 2023, or later.

HOW TO NEWLY ENROLL IN THE DEFERRED COMPENSATION PLAN:

There are three ways to enroll in the City of Tacoma’s Deferred Compensation Plan:

- Download the mobile app for the City’s plan provider (MissionSquare Retirement) from the App Store or Google Play
- Log in to the secure MissionSquare Retirement website from a computer or tablet at <http://www.msgplanservices.org/myplan/302010>
- Call the MissionSquare Retirement customer service line at 1-800 669-7400

You’ll need your Social Security Number, and the City of Tacoma plan number **030201** to create your account. During the log in process, you will be sent a one-time verification code via text message to the phone number used to set up your account to verify your identity - so have your cell phone available.

See more details below on next steps after setting up your account to make election decisions.

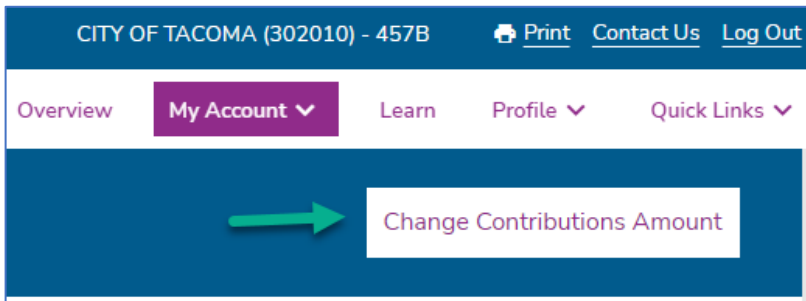
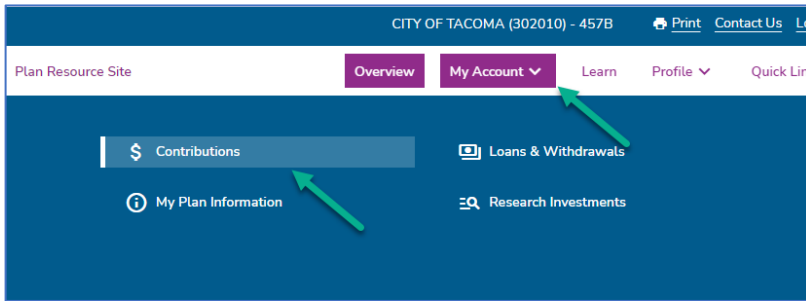
HOW TO MAKE NEW ELECTIONS OR MAKE CHANGES TO CONTRIBUTIONS

NEW ENROLLMENTS: After following the new enrollment steps above to open your account, follow the step-by-step instructions on the following pages to finish your account set up and make your elections. An employee who will be age 50 or older at any time during the plan year, will automatically be enrolled in the Age 50+ plan deferral option allowing you to contribute at the higher age 50+ limit.

EXISTING ACCOUNT CHANGES: If you already have an account, open the app, or go to <http://www.msgplanservices.org/myplan/302010> to log in

A new secure website from MissionSquare Retirement launched in October 2022. If you already have a MissionSquare account login but have not logged in to your account since that time, you will be required to establish new login information. Log in with your current username and password or go to the MissionSquare participant new login information link contained on the MissionSquare website and follow the instructions. You can also contact their Customer Service Line at 1-800 669-7400 for assistance or with questions.

- From the My Account button, click or choose Contributions and click on Click on Change Contribution Amount to get started.
- Select My Account > Contributions Change > Contributions Amount.



- Toggle to switch to indicate a flat amount, or a percentage contribution election (see below).

Step 1 of 2

How Much Do you Want to Contribute?

Choose how much of each paycheck you'd like to go toward your retirement savings. You can offset this by changing your contributions.

The total sum of Pre-Tax and Roth contributions must be less than or equal to the plan's maximum percentage (100.00%) values.

If you select Sign me up for Auto Increase, you must enter at least one contribution.

Toggle this button to choose between a percentage or a fixed amount.

Pre-Tax and Roth Contribute by \$ or % of pay? \$ %

Min: 0.00% | Max: 100.00%

Pre-Tax Contributions %

Roth Contributions %

Total amount: **0.00%**

Take advantage of auto-increase. It's easy and can help you stay on track for reaching your retirement goals!

Select the checkbox above if you wish to set up automatic periodic increases

[Continue](#)

- Keep in mind, deductions are taken in each pay period (26 pay periods) of the year.

- If you choose a percentage of pay as your contribution for example, **electing 100%** will result in your entire paycheck going to your Deferred Compensation account.
- Remember an employee who will be age 50 or older at any time during the calendar year, will automatically be enrolled in the Age 50+ plan deferral option allowing you to contribute at the higher age 50+ limit.
- You can also choose the **auto-increase option** to automatically increase your contribution each year. If this box is checked, the following screens will appear. (You are not required to choose this option)

Take advantage of auto-increase. It's easy and can help you stay on track for reaching your retirement goals! i

How do you want to set up auto increase?

Setting a custom auto increase allows you to automatically increase contributions periodically, based on personal schedule and preferences. To enroll in a custom auto increase you must setup an increase for at least one of the following contribution types.

How often do you want your contribution increase to occur?

Annually ▼

When would you like your contribution increase to go into effect?

MM/DD/YYYY 📅

Pre-Tax and Roth

Max: \$22,500.00

Current Pre-Tax Contribution: \$0.00

Increase Pre-Tax Contributions By: \$

Until Pre-Tax Contributions Reach: \$

Current Roth Contribution: \$25.00

Increase Roth Contributions By: \$

Until Roth Contributions Reach: \$

Total Annual Auto Increase
\$0.00

Continue

- Be sure to confirm all of your elections, then click, Continue.

- If you need to make further changes, click the *Make Changes* button.
- If you are happy with your elections as shown, click the *Submit* button.

Step 2 of 2
Verify Your Changes

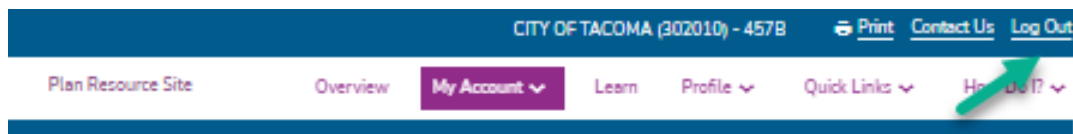
You have chosen to opt-out of systematically increasing your contribution deferrals.

My Contributions ✎ Make Changes

Pre-Tax Contribution Amount	\$0.00
Roth Contribution Amount	\$25.00
Auto Increase	No

Back
Submit

REMINDER: Once you have finished, please log out of your account, especially if you are using a shared computer.



ADDITIONAL INFORMATION ABOUT CONTRIBUTION CHANGES:

Deferral changes can be made at any time, and are effective in the pay period in which you complete your new enrollment, and/or the date you make your deferral amount change.

NOTE: If you reach the IRS maximum contribution before the end of the year, no additional employee deferrals, or employer-match contributions (if applicable) will be made for the remainder of the calendar year. If you are eligible for an employer match/contribution, please **do not include** the amount of the employer match/contribution in your deferral election. But be sure to consider that amount when making your annual contribution decisions.

PRE-RETIREMENT CATCH UP DEFERRAL OPTION

- A pre-retirement catch-up option is available for employees who are within three (3) years of their expected retirement date (you are not eligible to participate in the same year as you retire). The plan allows you to catch-up missed deferrals from prior years of your employment if you did not contribute up to the IRS maximum election amount.

- To enroll in a Deferred Compensation Plan Pre-Retirement Catch-Up option, a **paper form is required**. Please contact your MissionSquare representative or the Benefits Office for more information. Catch-up contributions are limited to the lesser of the regular annual contribution limit, or the amount of your prior years' missed contributions.
- Enrollment forms for the Pre-Retirement Catch up Option are located on the Benefits webpage under **Benefits Forms** www.cityoftacoma.org/benefits.
- Complete the form and email it to the Benefits Office at benefits@cityoftacoma.org for processing.

FOR QUESTIONS AND ASSISTANCE

Contact the Benefits Office: benefits@cityoftacoma.org, or call 253-573-2345

Contact the MissionSquare Deferred Compensation Provider or Account Representative:

MissionSquare Retirement (All City Employees)

<http://www.msqplanservices.org/myplan/302010>

1-800 669-7400

Keith Penewit, Retirement Plans Specialist

kpenewit@missionsq.org

202-759-7015

202-430-3932 (cell)