



## CITY OF TACOMA, COMMISSIONED EMPLOYEES TACOMA POLICE MANAGEMENT ASSOCIATION, LOCAL 26

### 2024 Annual IRS Contribution Limits\*

Deferred Compensation Plan	2024 Annual Limit	Employee Maximum Deferral over 26 Pay Periods	Employer Contribution over 26 Pay Periods
Employee deferral (regular)	<b>\$23,000</b>	\$646.62	\$238.00
Age 50+ employee deferral	<b>\$30,500</b>	\$935.08	\$238.00
Pre-Retirement Catch-Up deferral	<b>\$46,000</b>	\$1,531.23	\$238.00

\*The total of your contributions made to all 457 plans may not exceed annual limits as determined by the IRS. There is a total of 26 pay periods in the 2024 calendar year.

#### **IMPORTANT NOTICES AND REMINDERS**

1. You can make deferral changes at any time of the year. But note that if you defer more than the Employee Maximum Deferral every pay period, your account may reach the maximum annual limit before the end of the calendar year. If this happens, no additional employee deferrals, or employer-match contributions (if applicable) will be made for the remainder of the calendar year.
2. All enrollment and deferral change requests must be submitted through the provider mobile app, website, or by calling the provider Customer Service line. Information is provided below on how to enroll and make changes.
3. **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.** Deferral changes take effect beginning in the pay period in which you make the change. **Reminder: Do not include the amount of any employer match/contribution (if applicable) in your election.**
4. Employee deferrals and employer-match contributions (if applicable) combined cannot exceed the IRS annual contribution limits provided above. This limit applies for enrollment in both Traditional (pre-tax option) and Roth (post-tax option) contributions combined.
5. Employer-paid match contributions (if applicable) apply to Traditional 457 deferrals only.
6. All deferral changes made will be reflected on your employee pay advice.
7. An employee enrolled in a deferred compensation plan who will be age 50 or older at any time during the plan year, will be automatically enrolled in the Age 50+ employee deferral option. This allows you to make the higher annual contribution, if you so choose.

#### **WANT TO ENROLL IN DEFERRED COMPENSATION?**

Download the mobile app for the City's plan provider from the App Store or Google Play; log in to the secure provider website from a computer or tablet, or call the customer service line. Helpful info:

- Provider website: MissionSquare Retirement: <https://www.missionsq.org/enroll>
- OR, download the App: "Mission Square Retirement"
- You'll need your Social Security Number, and the City of Tacoma plan number **030201** to create your account.
- Detailed enrollment & change instructions available here: [Plan Information - City of Tacoma](#)

#### **MAKE DEFERRED COMPENSATION CONTRIBUTION CHANGES**

Changes to contributions can be made at any time during the year. Log in to your provider website from a desktop computer, laptop, tablet or app on your mobile device. Or call the providers customer service line or your account Representative.

**MissionSquare Retirement**  
<https://www.missionsq.org/>  
1-(800) 669-7400 Customer Service Line

Keith Penewit, Retirement Plans Specialist  
[kpenewit@missionsq.org](mailto:kpenewit@missionsq.org)  
1-(202) 759-7015 or (cell) 202-430-3932

#### **PRE-RETIREMENT CATCH UP DEFERRAL OPTION**

1. A paper form is required to enroll in a Deferred Compensation Plan Pre-Retirement Catch-Up option. Please contact your MissionSquare representative and/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.
2. Enrollment forms for the Pre-Retirement Catch up Option are located on the Benefits webpage under **Benefits Forms**.
3. Complete the form and email it to the Benefits Office at [benefits@cityoftacoma.org](mailto:benefits@cityoftacoma.org) for processing.

**FOR QUESTIONS AND ASSISTANCE:** Contact the Benefits Office [benefits@cityoftacoma.org](mailto:benefits@cityoftacoma.org), or call 253-573-2345.