



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

2023 Annual IRS Contribution Limits*

Deferred Compensation Plan	2023 Annual Limit	Employee Maximum Deferral over 26 Pay Periods	Employer Contribution over 26 Pay Periods
Employee deferral (regular)	\$22,500	\$627.38	\$238.00
Age 50+ employee deferral	\$30,000	\$915.85	\$238.00
Pre-Retirement Catch-Up deferral	\$45,000	\$1,492.77	\$238.00

*Contributions made to 457 plans may not exceed annual limits as determined by the IRS.

IMPORTANT NOTICES and INFORMATION

1. **Beginning November 1, 2022, 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.**
2. There are **26 pay periods in the 2023 calendar year** in which employee, and employer match contributions (if applicable), may be made to deferred compensation accounts.
3. Employee deferrals and employer-match contribution amounts (if applicable) combined cannot exceed the IRS annual contribution limits provided above. This limit also applies for enrollment in both Traditional (pre-tax option) and Roth (post-tax option) contributions combined.
4. Tacoma Police Management Association, Local 26 employees receive an employer-paid contribution to employee deferred compensation of \$238 per pay period. The employer-paid contribution applies to Traditional 457 deferrals only.
5. All deferral changes made will be reflected on your employee pay advice.
6. If you defer more than the Employee Maximum Deferral per 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 authorized for the remainder of the year.
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?

To sign up and enroll in a Deferred Compensation Plan, 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.

- Provider Website: MissionSquare Retirement: <https://www.missionsq.org/enroll>
- Search for the App: "Mission Square Retirement"
- You'll need your Social Security Number, and the City of Tacoma plan number **030201** to create your account.

HOW TO MAKE DEFERRED COMPENSATION CONTRIBUTION CHANGES

- Log in to the provider website from a desktop computer, laptop, tablet or app on your mobile device. Or call the providers customer service line or Mission Square Representative.

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

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

PRE-RETIREMENT CATCH UP DEFERRAL OPTION

- To enroll in a Deferred Compensation Plan Pre-Retirement Catch-Up option, a paper form is required. Please contact your MissionSquare or Nationwide representative or the Benefits Office for more information.
- Enrollment forms for the Pre-Retirement Catch up Option are located on the Benefits webpage under **Benefits Forms**.
- Complete the enrollment 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