



CITY OF TACOMA, COMMISSIONED EMPLOYEES PROFESSIONAL PUBLIC SAFETY MANAGERS ASSOCIATION

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

- 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.**
- 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.
- 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.
- Professional Public Safety Managers Association employees receive an employer-paid contribution to employee deferred compensation accounts of \$238 per pay period. The employer-paid contribution applies to Traditional 457 deferrals only.
- All deferral changes made will be reflected on your employee pay advice.
- 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.
- 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.

- For all City employees: 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.
- For Local 31 employees only: Nationwide: <https://www.nrsforu.com/>
- Or, download the App: "My Retirement" by Nationwide
- You'll need your Social Security Number, and City of Tacoma as the employer name 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 representative.

MissionSquare Retirement (All City Employees)

<https://www.missionsq.org/>

1-(800) 669-7400

Keith Penewit, Retirement Plans Specialist

kpenewit@missionsq.org

202.759.7015 (cell) 202.430.3932

Nationwide Retirement Solutions (Fire Local 31 only)

<https://www.nrsforu.com/>

1-(877) 677-3678

Mike Ferguson, Nationwide Representative

m.ferguson@nationwide.com

509.385.7825

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 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