



How much can I contribute?

Contribution limits for eligible 457(b) deferred compensation plans

Workbook 2019

This workbook is intended to help you identify your annual contribution limit into an eligible, employer-sponsored 457(b) deferred compensation plan. If you have questions about the examples or need assistance completing the worksheet, please contact your local representative. Your representative can assist you over the phone or, if you prefer, can set up a one-on-one meeting to discuss all of the options available to you. This information is not intended as tax advice. It is provided, for your education only, by Voya Financial®. Seek the advice of a tax attorney or tax adviser prior to making a tax-related insurance/investment decision. For more information about the Voya® family of companies, please contact your local Voya office or representative.

Sample A: Eligible for full 457(b) special catch-up

What you need to know:

Current Year – 2019

Current Age – 47

Normal Retirement Age – 50

Year of Normal Retirement Age – 2022

Current Year Compensation (Less any

414(h) pick-up if applicable) – \$58,000

Underutilized Amounts – \$58,250

Barbara, a police officer, is an active participant in her governmental employer's eligible 457(b) deferred compensation plan. She has not participated in a 403(b), 401(k), SARSEP or SIMPLE plan. In 2022, Barbara will reach Normal Retirement Age (NRA) at age 50, as defined in the plan document. She was eligible to participate in the plan beginning in 2000.

Barbara wants to defer the maximum amount possible in 2019, 2020, and 2021. She may defer her maximum allowable contribution and utilize the 457(b) special catch-up provision.

In 2019, she may contribute up to \$38,000 (the lesser of: twice the applicable dollar amount of $2 \times \$19,000$ [\$38,000] or the applicable plan maximum of \$19,000 plus underutilized contributions of \$58,250 [\$77,250]).

Moving forward to 2020, she may contribute \$38,000 (*the lesser of: twice the applicable dollar limit of $2 \times \$19,000$ [\$38,000] or the applicable plan maximum of \$19,000 plus the remaining underutilized contributions of \$39,250 [\$58,250]*).

Moving forward to 2021, she may contribute \$38,000 (*the lesser of: twice the applicable dollar limit of 2 x \$19,000 [\$38,000] or the applicable plan maximum of \$19,000 plus remaining underutilized contributions of \$20,250 [\$39,250]*).

Summarize impact on
underutilized contributions
assuming maximum deferrals

\$58,250 underutilized contributions as of 12/31/18

(19,000) portion of 2019 contributions
that would reduce
underutilized contributions

\$39,250 remaining underutilized
contributions as of 12/31/19

(19,000) portion of 2020 contributions
that would reduce

underutilized contributions

\$20,250 remaining underutilized
contributions as of 12/31/20

(19,000) portion of 2021 contributions
that would reduce

_____ underutilized contributions

\$1,250 remaining unused

underutilized contributions as
of 12/31/21

This illustration assumes the deferral limit will remain at \$19,000 through 2021.

[illegible]

Sample B: Not eligible for the 457(b) special catch-up contribution.

What you need to know:

Current Year – 2019

Current Age – 57

Normal Retirement Age – 60

Year of Normal Retirement Age – 2022

Current Year Compensation (Less any
414(h) pick-up if applicable) – \$48,000

Underutilized Amounts – \$0.00

Gina is currently participating in her public school employer's eligible 457(b) deferred compensation plan, which provides for Normal Retirement Age (NRA) of 60. Though she was eligible to participate in the plan beginning in 1999, she opted instead to participate in the school's 403(b) program, due to the generally higher limits and restrictive aggregation rules which applied when participating in both plans simultaneously.

However, due to changes in the law, in 2002 Gina is able to participate in both plans concurrently. Gina has not participated in a 401(k), SARSEP or SIMPLE plan.

In 2019, Gina wants to defer the maximum amount possible, applying both her maximum regular contribution and the 457(b) special catch-up provision. However, Gina has no underutilized contributions available to her, due to her prior participation in the 403(b) program, and its impact on 457(b) limits due to the restrictive aggregation rules that were applicable prior to 2002 and the fact that she has contributed the maximum amount into her 457(b) plan for each year.

Note: Because Gina's employer sponsors a governmental 457(b) deferred compensation plan, she will be eligible to make Age 50+ contributions, as these contributions provide a greater amount than the 457(b) special catch-up amounts available to her.

[illegible]

Sample C: Not eligible for the 457(b) special catch-up contribution.

What you need to know:

Current Year – 2019

Current Age – 53

Normal Retirement Age – 55

Year of Normal Retirement Age – 2021

Current Year Compensation (Less any
414(h) pick-up if applicable) – \$51,000

Underutilized Amounts – \$0

Jane has been a public school teacher for 30 years. Due to the changes provided by the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA), her public school opted to start a new 457(b) deferred compensation plan in 2002. As a result, in 2002, Jane was able to participate in her public employer's governmental 457(b) plan. The plan provides for Normal Retirement Age (NRA)

at age 55. Jane is age 53, therefore within the 3 years prior to the year she reaches age 55.

Jane is not eligible for the 457(b) special catch-up provision because her underutilized contributions are \$0 since the plan was only established in 2002 and she contributed the maximum since that time. Assuming Jane contributes the maximum amount of \$19,000 in 2019, her underutilized contributions will continue to be zero. Accordingly, she will not be eligible for the special 457(b) catch-up in 2020 either.

However, because Jane is at least age 50 and participates in a governmental 457(b) plan, she will be eligible for the Age 50+ catch-up in the amount of \$6,000 for 2019 and subsequent years.

[illegible]

Sample D: Eligible for partial 457(b) special catch-up contribution.

What you need to know:

Current Year – 2019

Current Age – 59

Normal Retirement Age – 62

Year of Normal Retirement Age – 2022

Current Year Compensation (Less any

414(h) pick-up if applicable) – \$44,500

Underutilized Amounts – \$8,922

Sam will only be able to use the 457(b) special catch-up provision in 2019 because he will not have underutilized amounts available in either 2020 or 2021.

In 2019, he may contribute up to \$27,922 (the lesser of: twice the applicable dollar limit of 2 x \$19,000 [\$38,000] or the applicable plan maximum of \$19,000 plus underutilized contributions of \$8,922 [\$27,922]).

Assuming Sam contributes \$27,922 in 2019, he will revert back to the normal limits applicable in 2020 and will no longer be eligible to take advantage of the special catch-up in years 2020 or 2021 because he will not have underutilized contributions.

Note: Because Sam's 457(b) plan is sponsored by a tax-exempt (non-governmental) employer, the Age 50+ catch-up is *not* available to him.

Summarize impact on underutilized contributions

\$8,922 underutilized contributions as of 12/31/18

(\$8,922) portion of 2019 deferrals that would reduce underutilized contributions

\$0 remaining underutilized
contributions as of 12/31/19

As a member of a group of select management employees, Sam is an active participant in his tax-exempt (non-governmental) employer's eligible 457(b) deferred compensation plan (also operating as a top hat plan), which provides for Normal Retirement Age (NRA) at age 62, based on the employer's money purchase pension plan, and which he will reach in 2022. He was eligible to participate in the plan beginning in 1998. Sam has not participated in a 401(k), 403(b), SARSEP or SIMPLE plan.

[illegible]

Sample E: Not eligible in the first year that 457(b) plan is established.

What you need to know:

Current Year – 2019

Current Age – 59

Normal Retirement Age – 62

Year of Normal Retirement Age – 2022

Current Year Compensation (Less any
414(h) pick-up if applicable) – \$51,000

Underutilized Amounts – \$0

Bob is not eligible for the 457(b) special catch-up provision in 2019. Since the 457(b) plan was just established in 2019 and 2019 is the first year in which Bob is eligible to participate in the school's 457(b) plan, Bob has no prior underutilized amount built up in the 457(b) plan. As a result, he cannot contribute any additional amounts under the special 457(b) catch-up in 2019.

Bob, a public school teacher, now has the opportunity to participate in his school's newly established 457(b) plan. Prior to 2019, the public school did not sponsor a 457(b) plan. In 2022, Bob will reach Normal Retirement Age (NRA), at age 62 (as defined in the plan document).

In 2020, Bob's ability to use the special 457(b) catch-up will depend on how much he contributes to the 457(b) plan in 2019. If he contributes in 2019 the maximum \$19,000 permitted, he will continue to have no underutilized amount.

However, as Bob is over age 50, and this is a governmental 457(b) plan, he is eligible to contribute an additional \$6,000 under the Age 50+ catch-up in 2019.

1 Year	2 Eligibility	3 Comp	4 % Limit	5 #3 x #4	6 \$ Limit	7 Lesser of #5 or #6	8 Deferrals to 401(k), SARSEP, SIMPLE	9 Contributions to 403(b)	10 Contributions to 457(b)	7-(8+9+10)= Underutilized Contributions
2018	No									\$0
Total Underutilized = \$0										

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.



457(b) Plan Catch-up Election

Voya
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Voya will be defined as “we,” “us,” or “our” in this document. Please type or print clearly in ink.

Good Order	Good Order is receipt at our Local Office of this form accurately and entirely completed, and includes the signature of you, the Participant. If this form is not received in Good Order, as determined by us, it may be returned to you for correction. It will be processed upon resubmission, in Good Order, at our Local Office.		
Plan and Participant Information	Plan Name	Plan Number	
	Participant Name (First, Middle Initial, Last)	Social Security Number	Date of Birth (mm/dd/yyyy)
Catch-up Election	☐ 457(b) Special Catch-up Election Normal Retirement Age: _____ Catch-up Years Selection: 20 ____ 20 ____ 20 ____ ☐ Age 50+ Catch-up Election, for individuals age 50 and over by the end of the year.		
Authorization and Signature	I understand the following regarding the election of catch-up provision under my Employer's 457(b) Plan: • I cannot use both the 457(b) special catch-up election and the age 50+ catch-up election during the same year. I have chosen the option most beneficial to me. • I understand that if I am a participant in a 457(b) plan sponsored by a tax-exempt, non-governmental employer, I am not eligible for the age 50+ catch-up election. • I can only elect 457(b) special catch-up during the three consecutive years prior to, but not including, the year I attain Normal Retirement Age, as defined by the Plan. • Electing 457(b) special catch-up allows me to make increased contributions over the normal 457(b) limit. The catch-up limit is the lesser of: (1) twice the annual IRS maximum deferral limit; or (2) the IRS maximum deferral limit for the year, plus amounts underutilized from prior years. • Normal Retirement Age, as defined by the 457(b) Plan, may be the earlier of age 65, or the earliest age I can retire under my Employer's Basic Defined Benefit Pension Plan with unreduced benefits or the money purchase pension plan in which I participate (if I am not eligible to participate in the defined benefit plan) and no later than age 70%. If I participate in an eligible 457(b) plan for qualified police or firefighters, I may be subject to an alternative Normal Retirement Age which is no earlier than age 40 and not later than age 70%. • I can only elect one Normal Retirement Age per employer. • In determining underutilized amounts from prior years, only those years I was eligible to participate in the 457(b) plan of the Employer can be considered. Years prior to 1/1/79 cannot be used. • If I remain employed after using the 457(b) special catch-up for three years, I am still eligible to participate, but my annual contributions are limited to the applicable, normal 457(b) limit.		
Participant's Signature		Date (mm/dd/yyyy)	

457(b) Special Catch-up Calculation Instructions

(For Local Office Use)

- Column #1: Taxable year.
- Column #2: Check years individual was eligible to participate in the plan, even if contributions were not made.
- Column #3: Determine Compensation (less any 414(n) pick-up if applicable).
- Note: Pre-2002 Includible Compensation is the amount of compensation paid during the tax year reduced by pre-tax 414(n) contributions into a state retirement system, and by pre-tax contributions to an eligible 457(b), 403(b), 401(k), SARSEP, SIMPLE and Section 125 contributions.
- Note: Post 2001 Includible Compensation is the amount of compensation paid during the tax year, reduced by pre-tax 414(n) contributions into a state retirement system.
- Column #4: Applicable % limit for the taxable year.
- Column #5: Calculation of % limit for the taxable year.
- Column #6: Applicable \$ limit for the taxable year.
- Column #7: Determine maximum contribution for the taxable year.
- Column #8: Elective deferrals made to 401(k), SARSEP, SIMPLE with this employer or any other employer during the taxable year.
- Column #9: Contributions (elective and non-elective or match) to a 403(b) plan with this employer or any other employer during the taxable year.
- Column #10: Contributions (elective and non-elective or match) to an eligible 457(b) plan. Do not include age 50+ catch-up contributions.
- Column #11: Calculation of underutilized amounts.

457(b) Special Catch-Up Calculation Worksheet

1	2	3	4	5	6	7	8	9	10	11
Year	Eligibility Check Years	Comp	% Limit	3 x 4 =	\$ Limit	Lesser of: 5 or 6 Max. Contrib.	Deferrals to 401(k), SARSEP or SIMPLE	Contributions to 403(b)	Contributions to Eligible 457(b)	7 - 8 + 9 + 10 = Underutilized Contributions
1979		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1980		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1981		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1982		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1983		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1984		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1985		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1986		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1987		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1988		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1989		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1990		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1991		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1992		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1993		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1994		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1995		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1996		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1997		\$	25%	\$	\$7,500	\$	(\$)	(\$)	(\$)	\$
1998		\$	25%	\$	\$8,000	\$	(\$)	(\$)	(\$)	\$
1999		\$	25%	\$	\$8,000	\$	(\$)	(\$)	(\$)	\$
2000		\$	25%	\$	\$8,000	\$	(\$)	(\$)	(\$)	\$
2001		\$	25%	\$	\$8,500	\$	(\$)	(\$)	(\$)	\$
2002		\$	100%	\$	\$11,000	\$	N/A	N/A	(\$)	\$
2003		\$	100%	\$	\$12,000	\$	N/A	N/A	(\$)	\$
2004		\$	100%	\$	\$13,000	\$	N/A	N/A	(\$)	\$
2005		\$	100%	\$	\$14,000	\$	N/A	N/A	(\$)	\$
2006		\$	100%	\$	\$15,000	\$	N/A	N/A	(\$)	\$
2007		\$	100%	\$	\$15,500	\$	N/A	N/A	(\$)	\$
2008		\$	100%	\$	\$15,500	\$	N/A	N/A	(\$)	\$
2009		\$	100%	\$	\$16,500	\$	N/A	N/A	(\$)	\$
2010		\$	100%	\$	\$16,500	\$	N/A	N/A	(\$)	\$

For more information please contact:

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VoyaRetirementPlans.com



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