

# City of Memphis 457(b) Deferred Compensation Plan

---

**Eligibility:** All Part-time employees may join the plan. Independent contractors are excluded.

**Enrollment:** Employees may begin participating in the plan immediately.

## EMPLOYEE CONTRIBUTIONS

Pre-tax contributions - Through payroll deduction, you may make pre-tax contributions up to the IRS maximum contribution limit. Traditional pre-tax contributions are deducted from your paycheck before tax calculations occur. You may contribute up to the IRS maximum contribution limit. The maximum annual contribution limit is \$19,500 for the current plan year.

Roth contributions - Through payroll deduction, you may make Roth contributions up to the IRS maximum contribution limit. Roth contributions are deducted from your paycheck on an after-tax basis. The earnings on your Roth contributions grow tax-deferred and such earnings may be distributed tax free if certain conditions are met. Read your Summary Plan Description for more details.

## CATCH-UP CONTRIBUTIONS

50+ catch-up - Employees age 50 or older by the end of the plan year may be able to contribute catch-up contributions. The IRS limit for catch-up contributions is \$6,500 for the current plan year. Catch-up contributions will not be considered as catch-up unless the IRS maximum contribution limit has been reached first.

Pre-retirement catch-up - The pre-retirement catch-up provision allows you to make additional contributions during the three years prior to, but not including, the year in which you will reach normal retirement age based upon the total amount of contributions that you could have made in prior years, but did not.

## Contact Empower Retirement

For one-on-one assistance and questions, contact your MassMutual Retirement Education Specialist:

**David Bennett** - [d.bennett@empower-retirement.com](mailto:d.bennett@empower-retirement.com) 901-389-8503

**Austin Maness** - [austin.maness@empower-retirement.com](mailto:austin.maness@empower-retirement.com) 901-864-8211