

Contribution and catch-up limits



City of Jacksonville Deferred Compensation Plan 457(b)

Now is a good time to save through your 457 deferred compensation plan. Read below for details on your 457 deferred compensation plan's contribution limits.

Standard limit

In 2017, the maximum amount you may defer from your salary is 100% of your includible compensation as defined by the Internal Revenue Code or \$18,000, whichever is less.

Standard contribution limit for 2017: \$18,000

After 2017, the standard limit will be indexed for inflation and may increase in increments of \$500.

Special Catch-Up limit

Under the Special Catch-Up provision, if your plan allows it, you may defer amounts that you were eligible to contribute in prior years but did not. The maximum amount that you may defer under the Special Catch-Up provision is twice the applicable standard dollar limit. For 2017, the maximum is \$36,000 (applicable standard dollar limit of \$18,000 x 2).

You may take advantage of the Special Catch-Up provision for any or all of the last three calendar years ending before the year in which you attain your selected normal retirement age as defined by your retirement system — but not later than age 70½. Please contact your plan administrator for more details regarding this type of contribution.

Age 50+ Catch-Up limits for 2017: \$6,000

If you are age 50 or older, you may make additional catch-up contributions, except during the years in which you are making Special Catch-Up contributions. The additional catch-up amount that you may defer is \$6,000 in 2017.

After 2017, the Age 50+ Catch-Up limit will be indexed for inflation and may increase in increments of \$500.

You may not use the Special Catch-Up provision and the Age 50+ Catch-Up provision in the same year. Rules described herein are subject to the terms of your plan.

For more information, call 904-630-1212 ext 4304 or visit www.cojdcpc.com

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