

# 457(b) PLAN CATCH-UP ELECTION

## State of Delaware - Plan 664093

### Return form to:

Office of the State Treasurer  
820 Silver Lake Boulevard, Suite 100  
Dover, DE 19904  
Or Fax to 302-677-7031



Please type or print clearly in ink. Please return to the Office of the State Treasurer.

### 1. GOOD ORDER

Good order is receipt at the Office of the State Treasurer 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 the Office of the State Treasurer, it may be returned to you for correction. It will be processed upon resubmission, in good order, at the Office of the State Treasurer.

### 2. PARTICIPANT INFORMATION

Participant Name (first, middle initial, last) \_\_\_\_\_

SSN (Required) \_\_\_\_\_ Date of Birth (mm/dd/yyyy) \_\_\_\_\_

### 3. ELECTION INFORMATION

Normal Retirement Age \_\_\_\_\_ Special Catch-up Years Selection 20 \_\_\_\_\_ 20 \_\_\_\_\_ 20 \_\_\_\_\_

Total underutilized amount \_\_\_\_\_ (as calculated in section 6)

New Election \$ \_\_\_\_\_

This election may take 1-2 pay periods to be effective.

### 4. ELIGIBILITY

#### Determining Eligibility for Retirement from the Delaware Public Employees' Retirement System Plans

1. **Delaware State Employees' Pension Plan. (Hired before 1/1/2012).** State of Delaware merit or merit comparable system and school district employees are eligible for a service pension beginning the month after they leave employment if they have had five years of consecutive State service and:
  - (i) they are at least 62 years of age and have at least 5 years of state service, or
  - (ii) they are at least 60 years of age and have at least 15 years of state service, or
  - (iii) at any age if they have 30 years of state service, or
  - (iv) they are at least 65 years of age and have at least 10 years of state service.
2. **Delaware State Employees' Pension Plan (Hired after 1/1/2012).** State of Delaware merit or merit comparable system and school district employees are eligible for a service pension beginning the month after they leave employment if they have had 10 years of service with five of those years being consecutive and:
  - (v) they are at least 65 years of age and have at least 10 years of state service, or
  - (vi) they are at least 60 years of age and have at least 20 years of state service, or
  - (vii) at any age if they have 30 years of state service.
3. **Delaware State Police Plan.** Member of the Delaware State Police are eligible for a service pension beginning the month after they leave employment if:
  - (i) they are 55 years of age with at least 10 years of credited service, or
  - (ii) their age plus years of credited service (at least 10 years of service) equals 75, or
  - (iii) they have 20 years of credited service, or
4. **Delaware Judicial Plan.** Members of the Delaware Judiciary are eligible to receive a pension if:
  - (i) they have completed 12 years of service as a judge and they are age 62, or
  - (ii) they have completed 24 years of service as a judge, or
  - (iii) they have been involuntarily retired after having served 22 years as a judge.

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#### 4. ELIGIBILITY (Continued)

##### Certification of Eligibility

- As a: \_\_\_\_\_ State of Delaware merit or merit comparable system employee  
\_\_\_\_\_ State of Delaware school district employee  
\_\_\_\_\_ Delaware State Police employee  
\_\_\_\_\_ Member of the Delaware Judiciary

I have completed \_\_\_\_\_ years of State of Delaware service.

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#### 5. 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 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 and no later than age 70½. 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 70½.
- 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.

I certify that I am eligible to elect the normal retirement catch-up based on information I've provided on this form. I further certify that I understand that the election to use the catch-up provision is a one-time option for a period of not more than three consecutive calendar years and may only be used once per employer. **Verification of unused prior year deductions is attached.**

Participant's Signature \_\_\_\_\_ Date (mm/dd/yyyy) \_\_\_\_\_

**6. 457(b) SPECIAL CATCH-UP CALCULATION WORKSHEET**

| 1    | 2                       | 3    | 4       | 5       | 6        | 7                                  | 8                                | 9                                   |
|------|-------------------------|------|---------|---------|----------|------------------------------------|----------------------------------|-------------------------------------|
| Year | Eligibility Check Years | Comp | % Limit | 3 x 4 = | \$ Limit | Lesser of: 5 or 6 Max Contribution | Contributions to Eligible 457(b) | 7 + 8 = Underutilized Contributions |
| 2002 |                         | \$   | 100%    | \$      | \$11,000 | \$                                 | (\$ )                            | \$                                  |
| 2003 |                         | \$   | 100%    | \$      | \$12,000 | \$                                 | (\$ )                            | \$                                  |
| 2004 |                         | \$   | 100%    | \$      | \$13,000 | \$                                 | (\$ )                            | \$                                  |
| 2005 |                         | \$   | 100%    | \$      | \$14,000 | \$                                 | (\$ )                            | \$                                  |
| 2006 |                         | \$   | 100%    | \$      | \$15,000 | \$                                 | (\$ )                            | \$                                  |
| 2007 |                         | \$   | 100%    | \$      | \$15,500 | \$                                 | (\$ )                            | \$                                  |
| 2008 |                         | \$   | 100%    | \$      | \$15,500 | \$                                 | (\$ )                            | \$                                  |
| 2009 |                         | \$   | 100%    | \$      | \$16,500 | \$                                 | (\$ )                            | \$                                  |
| 2010 |                         | \$   | 100%    | \$      | \$16,500 | \$                                 | (\$ )                            | \$                                  |
| 2011 |                         | \$   | 100%    | \$      | \$16,500 | \$                                 | (\$ )                            | \$                                  |
| 2012 |                         | \$   | 100%    | \$      | \$17,000 | \$                                 | (\$ )                            | \$                                  |
| 2013 |                         | \$   | 100%    | \$      | \$17,500 | \$                                 | (\$ )                            | \$                                  |
| 2014 |                         | \$   | 100%    | \$      | \$17,500 | \$                                 | (\$ )                            | \$                                  |
| 2015 |                         | \$   | 100%    | \$      | \$18,000 | \$                                 | (\$ )                            | \$                                  |
| 2016 |                         | \$   | 100%    | \$      | \$18,000 | \$                                 | (\$ )                            | \$                                  |
| 2017 |                         | \$   | 100%    | \$      | \$18,000 | \$                                 | (\$ )                            | \$                                  |
| 2018 |                         | \$   | 100%    | \$      | \$18,500 | \$                                 | (\$ )                            | \$                                  |
| 2019 |                         | \$   | 100%    | \$      | \$19,000 | \$                                 | (\$ )                            | \$                                  |
| 2020 |                         | \$   | 100%    | \$      | \$19,500 | \$                                 | (\$ )                            | \$                                  |
| 2021 |                         | \$   | 100%    | \$      | \$19,500 | \$                                 | (\$ )                            | \$                                  |
| 2022 |                         | \$   | 100%    | \$      | \$20,500 | \$                                 | (\$ )                            | \$                                  |
|      |                         |      |         |         |          |                                    | Total                            | \$                                  |

**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(h) pick-up if applicable).

Note: Pre 2002 Includible Compensation is the amount of compensation paid during the tax year reduced by pre-tax 414(h) 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(h) 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: Contributions (elective and non-elective or match) to an eligible 457(b) plan. Do not include age 50+ catch-up contributions.

Column #9: Calculation of underutilized amounts.