



DELAWARE RETIREMENT SAVINGS PLAN

DEFER

For a brighter tomorrow™



Nearing Retirement: How much can I contribute?

State of Delaware 457(b) Deferred Compensation Plan
Catch-Up Provision Overview



We can help you determine how much you should be contributing.

The State of Delaware 457(b) Deferred Compensation Plan permits two catch-up provisions that allow participants to contribute an amount greater than the normal maximum contribution amount in effect for the year. This overview explains the details of the two catch-up provisions and how they can be used to increase your retirement savings. Please note that the “Age 50” and the “Special Catch-Up” provisions may not both be used in the same calendar year.

The “Age 50” catch up provision, first available to participants in 2002, allows participants reaching age of 50 or older during the year to contribute an additional amount annually. The ability to take advantage of the “Age 50” catch-up provision is not dependent on your prior years’ deferrals to a deferred compensation plan.

The “Special Catch-Up” provision available since 1979, allows participants to make up for eligible contributions not deferred in prior years, permitting contributions up to double the normal maximum in one plan year.

The 457(b) plan provides the participant two catch-up contribution options for consideration:

1. The first option is the Age 50+ catch-up option. If you will be 50 years old or older by end of the year, you are eligible to a make additional “Age 50” catch-up contributions to your 457(b) plan. The additional contribution amounts may exceed the normal maximum contribution limit in effect for the year, but not by more than the additional “Age 50” catch-up dollar limit in effect for the year. For tax year 2021 the Age 50+ catch-up maximum is \$6,500.
2. The Special catch-up option requires that you must use the three-year catch-up period immediately preceding the year of your declared normal retirement age to defer additional income through your employer. The amount you are permitted to contribute during this three-year period is determined by subtracting the actual amount you have already contributed to your plan from the maximum allowed by law. The form and worksheet on the following pages can help you to see if you qualify for this option. You may also use the special catch-up calculator available on DelawareDEFER.com or by going to voya.com/tool/457b-special-catch-election-contribution-calculator.

Catch-up rules

- If you will be age 50 or older, you may make age-50+ catch-up contributions in that calendar year.
- During the three years immediately prior to your normal retirement age, those eligible may make special catch-up contributions equal to the lesser of 1) twice the annual dollar limit or 2) the Plan maximum plus any underutilized contributions.
- You cannot use the age 50+ catch-up and the special catch-up contribution in the same calendar year.
- The special catch-up contribution cannot be used in the year in which you turn 70½.
- Generally, the special catch-up contribution can be used in the year in which you retire, if your retirement occurs within the three years immediately prior to your normal retirement age.

Examples

Scenario 1: Participant has underutilized contributions totaling \$30,000.

The regular contribution limit for 2021 is \$19,500 so the participant could contribute a maximum of \$39,000 in 2021. The remaining amount of \$10,500 (\$30,000 minus \$19,500) would carry over to the next year.

Scenario 2: Participant has underutilized contributions totaling \$10,000.

The regular contribution limit for 2021 is \$19,500 so the participant could contribute a maximum of \$29,500 in 2021. Since there are no remaining underutilized contributions, there would be no remaining underutilized contributions to carry over to the next year.

Scenario 3: Participant is over age 50 and has underutilized contributions totaling \$5,000. The regular contribution limit for 2021 is \$19,500 plus an additional \$6,500 for age 50+ catch-up contributions for a total of \$26,000. Since \$26,000 is more than the total of the regular contribution limit (\$19,500) plus the underutilized contribution (\$5,000), which is \$24,500, the participant would use the age 50+ catch-up contribution since it allows a larger amount than the special catch up contribution.

This information is not intended as tax advice. It is provided for your education only. **Seek the advice of a tax attorney or tax adviser prior to making a tax-related insurance/investment decision.** If you have questions about the options after reviewing the following examples or need assistance completing the worksheet, please contact your local representative. Your representative can assist you over the phone or, if you prefer, you can set up a one-on-one meeting to discuss all of the options available to you. After reviewing the options with you, the representative will provide the Special Catch-Up form to the Treasurer’s office so that a determination can be made as to whether you are able to use this option.

Contribution Limit Table

Year	Contribution Limit*
1997 and prior	\$7,500
1998 – 2000	\$8,000
2001	\$8,500
2002	\$11,000
2003	\$12,000
2004	\$13,000
2005	\$14,000
2006	\$15,000
2007 – 2008	\$15,500
2009 – 2011	\$16,500
2012	\$17,000
2013 – 2014	\$17,500
2015 – 2017	\$18,000
2019	\$19,000
2020	\$19,500
2021	\$19,500

* Contribution limits apply to both pre-tax and Roth Contributions

Questions?

Local representatives are available to help you. Schedule an appointment at DelawareDEFER.com.

Access your account

For more information on the Plan, to log into your account, or to schedule an appointment with a local representative, visit DelawareDEFER.com. If you have general questions or would like to access your account over the phone, please call Voya’s Customer Contact Center at **800-584-6001**.

Investment adviser representative and registered representative of, and securities and investment advisory services offered through, Voya Financial Advisors, Inc. (member SIPC).

Worksheet

Use this table to calculate any underutilized contributions.

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	\$	(\$)	\$
							Total	\$

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Not FDIC/NCUA/NCUSIF Insured | Not a Deposit of a Bank/Credit Union | May Lose Value | Not Bank/Credit Union Guaranteed | Not Insured by Any Federal Government Agency

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DELAWARE RETIREMENT SAVINGS PLAN

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VOYA
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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



DELAWARE RETIREMENT SAVINGS PLAN
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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.

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.

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	\$	(\$)	\$
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2017		\$	100%	\$	\$18,000	\$	(\$)	\$
2018		\$	100%	\$	\$18,500	\$	(\$)	\$
2019		\$	100%	\$	\$19,000	\$	(\$)	\$
2020		\$	100%	\$	\$19,500	\$	(\$)	\$
2021		\$	100%	\$	\$19,500	\$	(\$)	\$
							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.

