



457 Deferred Compensation Plan Amount of Deferral Change Form

To the Employee: Use this form to make changes in the amount of your deferral to your ICMA-RC 457 Deferred Compensation Plan.

Once you have completed this form, please submit it **directly to your employer** for payroll deduction updates.

You should have already established an ICMA-RC deferred compensation plan account. **If not, please be sure to complete the 457 Deferred Compensation Plan Employee Enrollment Form** and promptly return it to your employer. The enrollment form must be completed and submitted **before** deferrals can start.

Annual Deferral Limit: IRS regulations allow you to defer the lesser of (1) 100% of your gross compensation less any mandatory pre-tax ("picked-up") employee 401 plan contributions, or (2) a dollar limit in effect for that year. This limit includes any employer contributions made on your behalf. Only future compensation may be deferred.

Year	Annual Deferral Limit
2023	\$22,500
2024	\$23,000

Catch-Up Provision: As you near retirement, you may make additional contributions under the "Pre-Retirement" catch-up provision (up to double the amount of the annual deferral limit in effect for that year) **OR** the "Age 50" catch-up provision. Note: The "Pre-Retirement" catch-up provision and "Age 50" catch-up provision cannot be combined in the same plan year. Please read ICMA-RC's *457 Deferred Compensation Plan Catch-Up Provision Packet* for more information.

Year	Additional "Pre-Retirement" Catch-Up Limit
2023	\$22,500
2024	\$23,000

Year	Additional "Age 50" Catch-Up Limit
2023	\$7,500
2024	\$7,500

**After 2014, the annual deferral and catch-up limits will increase in \$500 increments to correspond with inflation rate increases (the limits will not necessarily increase every year).*

Employee Name: _____ Employee ID or SSN: _____

Employer Plan Number: **300832** Employer Name: **City of Alexandria**

I authorize my employer to defer _____% or \$ _____ from my pay each pay period to be contributed to my ICMA-RC account. Change to be effective with the pay day on ____/____/____. (month/day/year)

Change forms for the next pay date must be received by Pension Administration on the Tuesday after the previous pay day (Kronos time sheet week).

Please indicate which type(s) of deferrals are included in the above amount:

Normal annual deferral

Catch-up contributions: Please indicate **ONE** of the following types of catch-up rules you are using:

"Pre-Retirement" provision [Complete also *Pre-Retirement Catch-Up Form – 457 Plans* and submit with this form]

"Age 50" provision

Contribute leave payouts to the 457 plan up to the 2024 limits of \$30,500 for "Age 50 Provision".

Employee Signature **Date**

Employer Signature **Date**

Email completed form to retirement@alexandriava.gov, or fax to 703.746.3943, or mail to Finance Department Pension Administration Division, City mailbox 42.