



457(b) Plan Special Catch-up Election Form

Please return to your local office

Plan and Participant Information		
Plan Name:	Plan Number:	
Participant Name (First, Middle Initial, Last):	Social Security Number:	Date of Birth (mm/dd/yyyy):

Step 1: Calculation

Calculate your maximum allowable contribution to your 457(b) Plan.

Step 2: Catch-up Election Selection

Check the appropriate option. Only **one** option may be selected at any point in time. Maximum yearly contributions for each Catch-up Election option are listed on the following page of the Human Resources website:

<https://www.cityofmadison.com/human-resources/benefits/deferred-compensation-457b-plan>

- ☐ 457(b) Special Catch-up Election Normal Retirement Age: ____
 - Catch-up Years Selection: 20____ 20____ 20____
- ☐ Age 50+ Catch-up Election for individuals age 50 and over by the end of the year: My intent is to retire in 20____.
- ☐ Age 60 to 63 years old Super Catch-up: My intent is to retire in 20____.

Step 3: 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 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 or the money purchase pension plan in which I participate (if I am not eligible to participate in the defined benefit plan) 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 1/1/1979 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.

Participant Signature*	Date (mm/dd/yyyy)
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*Signature must be provided in ink – digital signatures are not accepted.

The information contained herein has been provided by the Plan Administrator.

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