



**CITY OF BRISTOL  
OFFICE OF THE COMPTROLLER**

***457 Deferred Compensation Catch Up Provisions***

There are two provisions which allow participants enrolled in a 457 Deferred Compensation Plan with the City of Bristol to contribute greater than the normal maximum contribution amount permitted by the IRS. For 2007 and 2008, the normal maximum contribution amount is \$15,500. The amount has been increased for to \$16,500 for 2009-2011.

The "**Age 50 Catch Up Provision**" allows participants reaching age 50 or older during the calendar year to contribute an additional amount annually. This additional contribution is not dependent on prior years' contributions.

The "**Pre-retirement Catch Up Provision**" allows participants to make up for eligible contributions not deferred in prior years up to double to the normal maximum in effect for that year. This additional contribution is dependent on prior years' contributions.

Please note a participant cannot simultaneously contribute under the "Age 50 Catch Up" and "Pre-retirement Catch Up."

Use the worksheet on the back of this page to determine your eligibility for the Pre-retirement catch up provision. The Pre-retirement catch up provision allows you to make up for contributions not deferred to your plan in prior years. You may catch up for any year(s) since January 1, 1979, if you were eligible to contribute to your 457 plan but did not contribute the maximum allowed under the Internal Revenue Code to the plan for that year.

To catch up, you must use the three year catch up period immediately preceding the year of your declared normal retirement age to defer additional income. The amount you are allowed 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. For example, if you reach normal retirement age in 2014, you may use the catch-up provision in 2012, 2013 and 2014. If the year you were eligible to retire has already passed, you may declare your normal retirement age and begin to use the three years.

**In order to defer your retirement severance pay from the City above the age 50 catch up provision contribution limit of \$22,000 you must declare you are going to be using the Pre-retirement catch up provision at least the calendar year before you are eligible to retire. For example, if you plan on retiring in 2012, you must let the Comptroller's Office know your intentions by the end of calendar year 2011. This is only if you wish to use the Pre-retirement catch up provision and defer up to \$33,000.**

You reach your normal retirement age when you are eligible to retire from the City with full benefits. Once you declare you are using the Pre-retirement catch up provision it is irreversible and can only be done once for three consecutive years.

For additional assistance, contact the Plan Specialist for your 457 Deferred Compensation Plan.

## Pre-retirement Catch Up Worksheet

*Note: Unused deferrals and completion of this form are not required for use of the age 50 catch-up provision.*

Employee's Name \_\_\_\_\_

Plan Name \_\_\_\_\_ Dept. \_\_\_\_\_  
(ICMA, ING, Hartford, Phoenix, Equitable or Nationwide) (City Department)

Year you are eligible to retire: \_\_\_\_\_ DOB: \_\_\_\_\_

The Catch up provision will be used for years: \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_

1. List all years since 1979 that you have been eligible to contribute to the 457 plan under the City of Bristol.
2. Determine the maximum you were allowed to defer for those years. For years 2002 and later the Age 50 catch up provision was allowed.
3. Subtract the amount you contributed each year from the maximum allowable. This gives you the amount of unused deferral.

Year	Maximum Contribution*		Actual Contribution	Unused Deferral
	Age 49↓or	Age 50↑		
2012	\$17,000	or \$22,500	_____	_____
2011	\$16,500	or \$22,000	_____	_____
2010	\$16,500	or \$22,000	_____	_____
2009	\$16,500	or \$22,000	_____	_____
2008	\$15,500	or \$20,500	_____	_____
2007	\$15,500	or \$20,500	_____	_____
2006	\$15,000	or \$20,000	_____	_____
2005	\$14,000	or \$18,000	_____	_____
2004	\$13,000	or \$16,000	_____	_____
2003	\$12,000	or \$14,000	_____	_____
2002	\$11,000	or \$12,000	_____	_____
2001	\$8,500		_____	_____
2000	\$8,000		_____	_____
1999	\$8,000		_____	_____
1998	\$8,000		_____	_____
1997	\$7,500		_____	_____
1996	\$7,500		_____	_____
1995	\$7,500		_____	_____
Totals			_____	_____
	Total Maximum		Total Actual Contribution	Total Unused Deferral

For years 1979-1997 the limit is \$7,500

\*The age 50 Catch Up provision went into effect in 2002

Employee Signature: \_\_\_\_\_

*Please return to Jodi McGrane in Comptroller's Office*