



The Traditional Catch-Up provision allows contributions of up to twice the normal annual dollar limit for three consecutive calendar years starting as early as the three years prior to the year you are eligible to retire from the State of Michigan. You will not be eligible for this provision if you have already contributed the maximum amount allowed to the 457 Plan each year you have been employed by the State of Michigan.

For employees covered by the Defined Benefit Retirement Plan, the three calendar year period you can contribute the additional amounts can start as early as the third calendar year before the year you are eligible to receive unreduced benefits from the State Employees Retirement System. Unreduced benefits will be attained when retiring at age 55 with 30 years of service, or age 60 with 10 years of service for general service employees. For State Police Officers, unreduced benefits will be attained when retiring with 25 years of service. Unreduced retirement benefits are available to Judges at age 55 with 18 years of service or age 60 with 10 years of service. Unreduced benefits will be attained for Corrections Officers when retiring at age 51 with 25 years of service or age 56 with 10 years of service. Unreduced benefits are available to Conservation Officers who retire with 25 years of service. Unreduced benefits are available to Legislative employees who retire at age 55 with 8 years of service.

For employees covered by the 401(k) Defined Contribution Plan, the first year you can participate in the Traditional Catch-Up program is the first year after the later of completion of four years of service or attainment of age 50.

See the attached sheets for more information on the Traditional Catch-Up Provision.
Follow the steps below to start the program for you:

1. In order to determine your eligibility, call Voya Financial® at 800-748-6128 and request a calculation of your available Traditional Catch-Up amount. This information will then be sent to you in the mail.
2. Once you receive notification of your available Traditional Catch-Up amount, complete and submit the *Traditional Catch-Up Enrollment Form* (attached) to Voya®.

If you have any questions, please call the Information Line at 800-748-6128.



Questions & Answers

Under Section 457 of the Internal Revenue Code, the State of Michigan 457 Plan is authorized to allow participants approaching retirement to defer more than the normal annual limit for three years under certain circumstances.

1. Who can use this Traditional Catch-Up Provision?

Individuals who have not deferred the maximum allowed to the 457 Plan in prior years while employed by the State of Michigan and who are planning to retire with unreduced retirement benefits.

2. What is the maximum regular deferral amount?

The 457 Plan allows participants to defer up to 90 percent of gross pay each pay period up to a maximum of \$18,500. Any amounts deferred to other tax deferral programs such as *403(b) Tax Deferred Annuities* or *401(k) Deferred Compensation Plans* (but not an IRA), must be included in computing the maximum deferral allowed under Section 457 for years prior to 2002.

3. How do I determine the amount of Traditional Catch-Up allowed?

The maximum Traditional Catch-Up is the amount not previously deferred under the annual limits for the years you have been eligible to participate in the State of Michigan 457 Plan. Voya will calculate this amount for you.

4. What is the maximum Traditional Catch-Up deferral amount?

Up to twice the regular annual amount is allowed for each of the three years.

5. When can the Catch-Up provision be used?

It can be used any time starting no earlier than the last three (3) calendar years before you are eligible to receive unreduced benefits for Defined Benefit Plan participants or the later of four years of service or age 50 for Defined Contribution Plan participants. You cannot participate in the Catch-Up provision in the calendar year you choose as your proposed year of normal retirement.

6. What happens if I continue working after the three-year catch-up period is over?

You cannot continue with the Catch-Up provision, but you may continue to defer your regular amount or the over age 50 catch-up amount if you qualify.

7. What happens if I decide to retire in a calendar year in which I am doing Catch-Up?

You may contribute up to your catch-up limit for that year.

8. What restrictions apply to Traditional Catch-Up?

Traditional Catch-Up is available only once in this plan. It must be used continuously during the three designated calendar years. A partial first year counts as a full calendar year. Once you begin the three-year period, it becomes irrevocable. You cannot participate in Traditional Catch-Up during the year you designate as your Normal Retirement Year.

Should you decide not to use one of the years, it may not be made up later. The Traditional Catch-Up provision can only be used once.

9. How can I make arrangements to defer this additional Catch-Up amount?

Call Voya and request an estimate of your available Traditional Catch-Up amount. Then complete the attached *Traditional Catch-Up Enrollment Form* and send it to Voya.

10. Can I also participate in the Over Age 50 Catch-Up Provision?

You may contribute the larger of the Over Age 50 Catch-Up and the Traditional Catch-Up during the three years you designate for Traditional Catch-Up. You can use the Over Age 50 Catch-Up before and after the Traditional Catch-Up, once you are age 50. The Over Age 50 Catch-up is allowed in the 401(k) during the 457 Plan Traditional Catch-up.

Submit to:

Voya Financial®
State of Michigan 457 Plan
P.O. Box 57669
Jacksonville, FL 32241-7669

**If you have any questions, please call the
Information Line at 1-800-748-6128.**



Name

SSN or Employee ID *(circle one)*

Address

Daytime Phone

City

Work Phone

State

Date of Birth

Zip

Present Age

Years of State Service

Select one: ☐ **Defined Benefit Plan** ☐ **Defined Contribution Plan**

My proposed year/age of normal retirement: _____

Enclosed is the required documentation to begin Catch-Up Provision.

I elect to start Catch-up deferrals beginning: _____

The Catch-Up contributions will be deducted in the consecutive 3 calendar years starting with this year.

Please deduct the following Traditional Catch-Up contribution from each pay period*: _____

*Please note this deduction is in addition to your regular deferral

Please refer to the attached information.

I hereby acknowledge that the information above is true and accurate, and I irrevocably elect the Normal Retirement Age shown. I understand that participating in the Catch-Up Provision is a once-in-a-lifetime option and the limits are irrevocable even if, in the future, my employer's plan is different or a greater Catch-Up were allowed.

Signature of Participant *(do not print)*

Date

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