## CITY OF PORTLAND 457 DEFERRED COMPENSATION PLAN MAXIMUM LIMITS FOR 2015

The IRS has announced the maximum limits for the calendar year of 2015. **The limits increased and are:** 

Category	Annual Maximum	Equivalent Amount Per Pay Period Rounded up to Nearest Dollar (26 pay periods)	Documentation Requirements
Regular	\$18,000 (Increase for 2015)	\$693	Participation Agreement (to make a change to your contribution)
Age 50 and Over Catch-up	\$6,000 Additional \$24,000 total (Increase for 2015)	\$923	Participation Agreement (to make a change to your contribution)  Application no longer required
3 Year Catch-up	Unused prior deferrals up to \$36,000 (Increase for 2015)	\$1,385	Participation Agreement (to make a change to your contribution)  3-year Catch-up Application

## **Deadline**

If you would like to change your contribution amount, you may use the new ESS online system available 11/18/2014 to make your change, or complete a participation agreement form which is due in the Human Resources Deferred Compensation Office by December 15, 2014 for your new deduction amount to start January 8, 2015.

## How to make a change to your contribution

Effective November 18, 2014, you can make a change to your contribution at <a href="http://www.portlandonline.com/ep">http://www.portlandonline.com/ep</a> Deferred Comp Tab.

Or you can submit a Participation Agreement Form which may be obtained from your timekeeper, your Voya Representative, any Advantis Branch Office, Human Resources on the 4<sup>th</sup> floor of the Portland Building or visit this link at the Deferred Comp website [ <a href="mailto:change form">change form</a>]

Catch-up Provisions – You no longer need to apply for the Age 50 Catch-up Provision. For those age 50 and older, your bi-weekly contribution will automatically continue up to the limit of \$24,000.

**3-Year Catch-up Provision -** Applications may be obtained from the Human Resources Office located on the fourth floor of the Portland Building, or visit this link at the Deferred Comp website <a href="http://www.portlandoregon.gov/bhr/article/324388">http://www.portlandoregon.gov/bhr/article/324388</a> . Contact the Deferred Comp Administrator at (503) 823-6140 with any questions.