

## CITY OF PORTLAND 457 DEFERRED COMPENSATION PLAN MAXIMUM LIMITS FOR 2017

The IRS has announced the maximum limits for the calendar year of 2017. **The limits remain the same as 2016:**

Category	Annual Maximum	Equivalent Amount Per Pay Period Rounded up to Nearest Dollar (26 pay periods)	Documentation Requirements
Regular	\$18,000 (Same as 2016)	\$693	Participation Agreement (to make a change to your contribution)
Age 50 and Over Catch-up	\$6,000 Additional \$24,000 total (Same as 2016)	\$924	Participation Agreement (to make a change to your contribution) <b>Application no longer required</b>
3 Year Catch-up	Unused prior deferrals up to \$36,000 (Same as 2016)	\$1,385	Participation Agreement (to make a change to your contribution) <b>3-year Catch-up Application</b>

### Deadline

If you would like to change your contribution amount, you may use the SAP *CityLink* employee online system to make your change, or complete a participation agreement **form which is due in the Human Resources Deferred Compensation Office by December 15, 2016 for your new deduction amount to start January 5, 2017.**

### How to make a change to your contribution

You can make a change to your contribution at <http://www.portlandonline.com/ep> Employee Programs Tab. To be effective for January 2017, you can make your change between 11/16/2016 and 12/15/2016. Please note that you can change your contribution at any time.

Or you can submit a Participation Agreement Form which may be obtained from Human Resources on the 4<sup>th</sup> floor of the Portland Building or visit this link at the Deferred Comp website [Change Form](#)

**Catch-up Provisions – 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. If you do not want to contribute up to \$24,000 you will need to submit a stop form. You can make a change at the Employee Programs Tab, or you can submit a Participation Agreement Form to the Human Resources Office.

**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 <https://www.portlandoregon.gov/bhr/article/596789>. Contact the Deferred Comp Administrator at (503) 823-6140 with any questions.