

**Subject:** DEFERRED COMPENSATION PLAN 457(b) featuring Roth – 2024 Annual Deferral Amounts

A MESSAGE FROM THE TREASURER-TAX COLLECTOR

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The IRS has announced changes to the annual maximum deferral amounts for the 457(b) Deferred Compensation Plan for 2024.

New deferral amounts are as follows:

|  |   |
|--|---|
| <b><u>Regular Maximum (age 49 and younger)</u></b> | <b><u>Minimum Bi-Weekly Amount (26 pay periods)</u></b> |
| \$23,000.00  | \$884.62  |
| <b><u>Catch-Up (age 50+)</u></b>                   | <b><u>Minimum Bi-Weekly Amount (26 pay periods)</u></b> |
| \$30,500   | \$1,173.08  |
| <b><u>3-Year Special Catch Up*</u></b>             | <b><u>Minimum Bi-Weekly Amount (26 pay periods)</u></b> |
| \$46,000   | To Be Determined, individually calculated               |

If you want to make changes to your current bi-weekly deferral amount, please go to <https://esign.acgov.org/DeferredComp/Forms/RequestPayrollMod.aspx> to complete and submit your request online.

Please note, if your current bi-weekly amount is not changed, it shall continue into 2024 until a change is submitted; refer to hyperlink above.

**Age 50:** If you become age 50 in any month of 2024, you may begin deferring the 'Catch-Up' amount beginning pay period 1 of January 2024.

**Roth Feature:** If you make Roth contributions before December 31, 2024, the 5 taxable-year period of participation will be counted as beginning on January 1, 2024.

**\* Current 3-Year Special Catch-Up participants:** Please wait for specific instructions and information regarding your requirements.

To review your 457 Deferred Compensation Plan account online, go to [alamedacountydcp.com](http://alamedacountydcp.com). Enter your Username and Password and click *Sign In* to access your account. If you have not yet registered your account, click the *Register* button to create your own unique Username and Password for account access.

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