

## STANDARD CATCH-UP INFORMATION

This package contains instructions and forms for using the Standard Catch-Up (SCU). Required documents include the Payroll Authorization and Normal Retirement Age Election Form, as well as the Standard Catch-Up Credit Worksheet.

### GENERAL RULES

1. The age 50+ Catch-Up cannot be used in the calendar year or years you use the SCU.
2. The SCU cannot be used in the year you reach age 70<sup>1/2</sup> or later.
3. **The SCU can be used for a maximum of three (3) years immediately preceding the year you reach the SCU Normal Retirement Age (NRA) you elected. You cannot use the SCU in the year you reach the SCU NRA you elect.**
4. You may use the SCU in the year you actually retire if retirement occurs in one of the three (3) calendar years immediately preceding your elected SCU NRA.
5. You do not have to leave employment when you reach your elected SCU NRA and you may continue to contribute the maximum annual limit during the years you continue to work for an employer offering this Plan.

The amount of your SCU contribution will be the **lesser of:**

- (A) The IRS maximum SCU contribution limit for the year; or
- (B) The sum of the regular annual limit for the year and your total Catch-Up Credit as determined on the enclosed SCU Credit Worksheet.

**Please visit [dcp.varetire.org](http://dcp.varetire.org), select Plan Info, then Contributions to view current year annual maximum contribution amounts.**

### SCU NORMAL RETIREMENT AGE ELECTION

- The purpose of making a SCU NRA election is to set the three year time frame during which you may contribute the SCU limit that applies to you.
- The SCU NRA election can only be made once and cannot be revoked after you have made a Catch-Up contribution that exceeds the regular contribution limit or the age 50+ limit, if you are age 50 or older.
- The SCU NRA cannot be earlier than the age you are eligible
- to retire with unreduced pension benefits under the terms of the retirement plan by which you are covered.
- The SCU NRA you elect must be earlier than the calendar year when you reach age 70<sup>1/2</sup>.

**VRS Defined Contribution Plans  
Commonwealth of Virginia 457 Deferred Compensation Plan  
STANDARD CATCH-UP APPLICATION**

<b>PLAN 1 (Hired prior to July 1, 2010)</b>			<b>PLAN 2 (Hired after June 30, 2010) HYBRID (Hired on or after January 1, 2014)</b>	
<b>SCU NORMAL RETIREMENT AGE DEFINED</b>	<b>AGES</b>	<b>YEARS OF SERVICE*</b>	<b>AGES</b>	<b>YEARS OF SERVICE*</b>
Virginia Retirement System (VRS)	50-64 65-70½	30 or more 5 or more	60-70½	at least 5
ORP for Political Appointees (ORPPA)	55-70½	5 or more	60-70½	at least 5
ORP for School Superintendents (ORPSS)	50-54	10 or more		
ORP for Higher Education (ORPHE)				
<b>EMPLOYEES NOT IMPACTED BY PLAN 1 OR 2 DESIGNATIONS</b>		<b>AGES</b>	<b>YEARS OF SERVICE*</b>	
VRS members who qualify for benefits of Code of Virginia Sec. 51.1-155.1		50-64 65-70½	20 or more 5 or more	
Judicial Retirement System (JRS)		60-64 65-70½	30 or more <b>weighted</b> 5 or more <b>weighted*</b>	
State Police Officers' Retirement System (SPORS)		50-59	25 or more	
Virginia Law Officers' Retirement System (VaLORS)		60-70½	5 or more*	
Wage Employees		62-70½		
*For defined benefit plans, service means the creditable service used to calculate your benefit. For ORP, service means the continuous service with the employer offering the Plan.				

**Catch-Up Credit Worksheet** - The Catch-Up Credit Worksheet will be used to calculate your total catch-up credit based on your total annual contributions and the limits for each year you were eligible to contribute to this plan. Please refer to the table below for assistance completing it.

**The inception date of this Plan is July 1, 1980.**

**ANNUAL CONTRIBUTION LIMIT TABLE**

<b>YEAR</b>	<b>CONTRIBUTION LIMIT</b>
Before 1997 and for 1997	\$7,500 or 25% of adjusted income, whichever is less
1998-2000	\$8,000 or 25% of adjusted income, whichever is less
2001	\$8,500 or 25% of adjusted income, whichever is less
2002	\$11,000 or 100% of adjusted income, whichever is less
2003	\$12,000 or 100% of adjusted income, whichever is less
2004	\$13,000 or 100% of adjusted income, whichever is less
2005	\$14,000 or 100% of adjusted income, whichever is less
2006	\$15,000 or 100% of adjusted income, whichever is less
2007-2008	\$15,500 or 100% of adjusted income, whichever is less
2009-2011	\$16,500 or 100% of adjusted income, whichever is less
2012	\$17,000 or 100% of adjusted income, whichever is less
2013-2014	\$17,500 or 100% of adjusted income, whichever is less
2015-2017	\$18,000 or 100% of adjusted income, whichever is less
2018	\$18,500 or 100% of adjusted income, whichever is less
2019	\$19,000 or 100% of adjusted income, whichever is less
2020-2021	\$19,500 or 100% of adjusted income, whichever is less
2022	\$20,500 or 100% of adjusted income, whichever is less
2023	\$22,500 or 100% of adjusted income, whichever is less

**Note:** All contribution limits apply to the combination of pre-tax and Roth contributions.

**Payroll Authorization and SCU Normal Retirement Age Election Form**

**GENERAL INFORMATION (TO BE COMPLETED BY PARTICIPANT)**

1. This Form provides your employer and VRS your 457 Plan contribution amount. You must change your contribution amount via phone by calling 1-877-327-5261 or via the website at [dcp.varetire.org](http://dcp.varetire.org) in the month prior to the month you wish the change to be effective. Your change will be effective as soon as administratively possible in the month following the month you request the change online or by phone. Your payroll office can advise you of the amount of lead-time required for the change to be made.
2. In the Payroll Information section of the Form indicate the total amount you wish withheld each pay date, including your Catch-Up amount on the line labeled "New Contribution per Pay." This will be the amount you elected via phone or the website.

**NAME:** \_\_\_\_\_  
Last First M.I.

**SOCIAL SECURITY NUMBER:** \_\_\_\_\_ **VRS CUSTOMER ID (if applicable):** \_\_\_\_\_ **DATE OF BIRTH:** \_\_\_\_/\_\_\_\_/\_\_\_\_  
(last 4 digits only)

**EMPLOYER NAME/ 5 DIGIT NUMBER:** \_\_\_\_\_ / \_\_\_\_\_

**EMPLOYEE ID NUMBER:** \_\_\_\_\_ (Mandatory for C/PPS Agencies) **ANNUAL SALARY: \$** \_\_\_\_\_

**E-MAIL ADDRESS:** \_\_\_\_\_ **PARTICIPANT ELIGIBILITY DATE:** \_\_\_\_/\_\_\_\_/\_\_\_\_

**WORK PHONE NUMBER :** (\_\_\_\_) \_\_\_\_\_ - \_\_\_\_\_

**SCU NRA ELECTION (TO BE COMPLETED BY PARTICIPANT)**

By signing this document, I acknowledge that I understand the SCU provisions as defined below.

- By making this SCU NRA election, I am setting the time frame during which I may use the SCU.
- I cannot use the SCU in the calendar year in which I reach the SCU NRA I elect.
- I may use the SCU in the year I retire, if my retirement occurs in one of the three (3) calendar years immediately prior to the year in which I reach the SCU NRA I have designated here.
- If I continue to work during the calendar year in which I reach my NRA and beyond, I may continue to contribute up to the regular contribution limit, including the age 50+ Catch-Up.
- The SCU NRA I elect cannot be earlier than the age at which I am eligible to immediately retire with unreduced retirement benefits based on provisions of my retirement plan.
- I realize this election can only be made once and this election is irrevocable once I make any contribution greater than the contribution limit that would otherwise apply to me.

I hereby elect age \_\_\_\_ as my SCU NRA. I will attain this age in \_\_\_\_ (year) and I will have \_\_\_\_ years of service with my employer at that time.

The total pre-retirement Catch-Up credit for which I am eligible is \$ \_\_\_\_\_ (total of Column 9 on the Catch-Up Credit Worksheet on page 7 of this application).

**STANDARD CATCH-UP PAYROLL INFORMATION (TO BE COMPLETED BY PARTICIPANT)**

Effective on \_\_\_\_/\_\_\_\_/\_\_\_\_ (pay date), the amount of my Catch-Up 457 contribution will be \$ \_\_\_\_\_:

Pre-tax contribution of \$ \_\_\_\_\_ **AND/OR** Roth contribution of \$ \_\_\_\_\_

I made this change  online or by  telephone with the record keeper as instructed on this of this document.

**Participant Signature** \_\_\_\_\_ **Date:** \_\_\_\_/\_\_\_\_/\_\_\_\_

1. Upon completion, give this application to your employer representative as outlined below.
2. Contribution amount changes must be made in the month prior to the month you wish the change to be effective:
3. To update your contribution election:
  - To make your contribution amount change via phone call 1-877-327-5261.
  - To make your contribution amount change via the website go to [dcp.varetire.org](http://dcp.varetire.org) and log into Account Access.

**VRS Defined Contribution Plans  
Commonwealth of Virginia 457 Deferred Compensation Plan  
STANDARD CATCH-UP APPLICATION**

**EMPLOYER REPRESENTATIVES**

By signing this document you are certifying the employee meets the minimum qualifications to catch-up contributions to the 457 Plan. If your employer payroll system requires 457 Plan contribution changes to be made online or by phone, instruct the employee accordingly.

	HR/BENEFITS ADMINISTRATOR	PAYROLL OFFICER
Date Completed Application Received	___/___/___	___/___/___
Name and Title (printed)		
Phone Number	( ) ___ - ___	( ) ___ - ___
Fax Number	( ) ___ - ___	( ) ___ - ___
Email Address		
Signature		

**Employer Representative: Please forward completed form (pages 2 and SJ and worksheet (page 3) to VRS in one of the following three methods:**

**MAIL TO:**  
VRS  
ATTN: DC PLANS  
P.O. Box 2500  
Richmond, VA 23218-2500

**EMAIL TO:**  
DCPLANS@varetire.org

**FAX TO:**  
ATTN: DC PLANS  
804-371-1881

**FORWARDING AN INCOMPLETE APPLICATION WILL DELAY PROCESSING.**

**IMPORTANT: Please do not send full Social Security Numbers via email.**

**AUTHORIZATION - FOR VRS USE ONLY**

Request Approved  Yes  No

**AUTHORIZED SIGNATURE:** \_\_\_\_\_ **DATE:** \_\_\_/\_\_\_/\_\_\_

**PRINTED NAME:** \_\_\_\_\_

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**WORKSHEET INSTRUCTIONS**

- Column 1. List all years you were eligible to participate in this Plan and did not contribute or did not contribute the maximum annual amount.
- Column 2. List your gross salary (before taxes) for each year from your employer who provided this Plan. Do not include income from an employer that did not offer this Plan as a benefit.
- Column 3. Compute your maximum contribution limit for each year, which is dependent on your adjusted income for that year. The annual contribution limits are provided at dcp.varetire.org, select Plan Info, then Contributions. Multiply your adjusted income by the applicable percentage to determine if your limit was lower than the IRS annual maximum limit.
- Column 4. For each year list the contributions you made to this Plan. If your contribution was zero, please insert "-0-." **Do not include any age 50+ Catch-Up contributions made.**
- Column 5. For each year before 2002, list any contributions you made to a pre-tax salary reduction tax-qualified retirement plan, such as a 403(b) plan, a 401(k) plan, a 402(h)(1)(B), a 408(p) simple retirement account, or another 457 plan. Include contributions made to plans sponsored by any employer. This coordination of plans rule was repealed in 2002. **Do not include any data in this column for 2002 or later years.** For Example:
  - In 1999 you contributed \$2,000 to a 403(b) account and \$1,000 to this Plan, the 457 contribution limit that year was \$8,000, your credit for 1999 is \$5,000.
  - If you contributed nothing to this Plan in 1999 and \$9,000 to a 403(b) account your credit for 1999 would be \$0. The excess \$1,000 is dropped and does not reduce your credit for the following year.
- Column 6. For each year beginning in 2014 and later, enter the dollar amount of any voluntary contributions to the Hybrid Retirement Plan. These would be contributions that are above the mandatory minimum amount required by the Code of Virginia.
- Column 7. Add the amounts in Columns 4, 5 and 6.
- Column 8. Add the amounts in Columns 6 and 7.
- Column 9. Subtract Column 7 from Column 3. This is your Standard Catch-Up credit for the year. This amount should not be less than zero, i.e. do not enter a negative amount.

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8	COLUMN 9
Year(s)	Salary	Contribution Limit (refer to table on page 2)	Contribution to this Plan (excluding age 50+ Catch-Up)	Contribution to another Plan (pre-2002)	Hybrid Voluntary Contributions (2014 and later)	Total Contributions (add columns 4, 5 and 6)	COLUMN 6 + COLUMN 7	Credit (difference between column 7 and 3)

**Total of Amounts Listed in Column 9: \$ \_\_\_\_\_.** This is your total available Catch-Up Credit.