

# 2022 CONTRIBUTION AND CATCH-UP LIMITS

Now is a good time to save through your 457 Deferred Compensation Plan. Are you already saving? Great! Then it's also a good time to increase your contributions or take advantage of catch-up provisions if you qualify. Your 2022 contribution limits are described below. When it comes to your retirement, *think further ahead*.

## Standard Limit

In 2022, the maximum amount you may defer from your salary is 100% of your eligible compensation as defined by the Internal Revenue Code or \$20,500, whichever is less.

After 2022, the standard limit will be indexed for inflation and may increase in increments of \$500.

## Special Catch-Up

Under the special catch-up provision, you may defer amounts that you were eligible to contribute in prior years but did not. The maximum amount that may be deferred under the special catch-up provision is twice the applicable standard dollar limit. For 2022, the maximum is \$41,000 (applicable standard dollar limit of \$20,500 x 2).

You may take advantage of the special catch-up provision for any or all of the last three calendar years ending before the year in which you attain your selected normal retirement age as defined by your retirement system but not later than age 70½. Please call **603-224-7701** for more details regarding this type of contribution.

## Age 50+ Catch-Up

If you are age 50 or older, you may make additional catch-up contributions except during the years when special catch-up contributions are being made. The additional catch-up amount that may be deferred is \$6,500 in 2022, equaling a total of \$27,000 if you are eligible.

After 2022, the age 50+ catch-up limit will be indexed for inflation and may increase in increments of \$500.

You may not use the special catch-up provision and the age 50+ catch-up provision in the same year. Rules described herein are subject to the terms of your Plan.

Do you have questions? Do you need information or forms to take advantage of the catch-up provisions mentioned above?

Call your local representative  
at **603-224-7701** or visit  
**[www.NHDCP.com](http://www.NHDCP.com)**.

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