



# City of Jacksonville 457(b) Plan

## Who is eligible to participate in the 3 Year Catch-Up Provision?

The Catch-Up Provision allows you to defer compensation in excess of the regularly established maximum limit of 100% of your gross taxable earnings or the standard yearly maximum contribution amount as designated by the IRS, whichever is less.

### Important notes:

If you have deferred the maximum you were allowed since January 1, 1978, then you are **NOT ELIGIBLE** to utilize the Catch-Up Provision. The Catch-Up Provision can **ONLY** be utilized **ONCE** in your career lifetime.

If you have not previously participated in any Catch-Up Provision, then you may participate if you are within the last three calendar years prior to the calendar year in which you attain Normal Retirement Age. NRA is any age you select which is not earlier than the age shown below, and not later than the year you attain age 70 ½. The Catch-Up period must be on the **three (3) consecutive calendar years** directly proceeding the calendar year of your Normal Retirement Age.

#### General Employee DB Pension Plan

- a. Age 65 with 5 years of service, or
- b. Age 55 with 20 years of service, or
- c. No age limit with 30 years of service

#### General Employee DC Plan

- a. Age 60 with 5 years of service, or
- b. Age 55 with 10 years of service, or
- c. Age + years of service = at least 80, or
- d. No age limit with 25 years of service

#### Police and Fire Pension Plan

No age limit with 20 years of service

#### Police and Fire Public Safety DC Plan

- a. Age 50, or
- b. No age limit with 20 years of service

The maximum amount of your salary that you can defer (including the regularly established maximum per year) when participating in the Catch-Up Provision is limited to the lesser of:

1. The difference between your actual contributions since January 1, 1978 (or since you became eligible to participate in the City of Jacksonville's Deferred Compensation Program), and the maximum you could have deferred during that time period; or
2. Twice the standard yearly maximum contribution amount as designated by the IRS in each of the three (3) calendar years prior to the calendar year in which you attain Normal Retirement Age/Separate from Service.

For more details, **meet with one of your local Retirement Plan Advisors**, available in the Employee Benefits Office **Monday- Friday, 7:30am - 4:30pm**. Virtual or In-person appointments are encouraged. Walk-ins with no appointments may experience a wait time.

[Click this link to schedule a meeting with Christina](#) or scan her QR below



Christina Jamieson, CRPC®  
Retirement Plan Advisor  
christina.jamieson@empower.com  
904-252-4714 (Cell) | 904-255-5568 (Office)

[Click this link to schedule a meeting with Jessica](#) or scan her QR below



Jessica Lang  
Retirement Plan Advisor  
jessica.lang@empower.com  
904-426-7230 (Cell) | 904-255-5572 (Office)

[Click this link to schedule a meeting with Dave](#) or scan his QR below



David Saliger  
Retirement Plan Advisor  
david.saliger@empower.com  
904-815-1787 (Cell) 904-255-5589 (Office)