

From: Office State Actuary, WA
Sent: Tuesday, November 17, 2020 10:44 AM
To: @SCPP Members <SCPPMBRS@leg.wa.gov>
Cc: @SCPP Assistants <SCPPASSIST@leg.wa.gov>
Subject: FW: Deferred Contribution

From Member Guerin to the SCPP.

Maximum Contribution Limits

The maximum annual contribution limit is \$19,500, which is equal to:

- \$1,625 per month for 12 months for monthly payrolls
- \$812 per 24 semi-monthly pay periods
- \$750 per 26 bi-weekly pay periods

Participants age 50 and older: You're allowed an additional \$6,500 for a maximum limit of \$26,000. This is equal to:

- \$2,166 per month for 12 months for monthly payrolls
- \$1,083 per 24 semi-monthly pay periods
- \$1,000 per 26 bi-weekly pay periods

Special Catch-up limit: In addition to the limits above, a Special Catch-up limit of \$39,000 could be available to those participants nearing retirement. To determine your eligibility, call DRS at 800-547-6657.

Special deferral limits: If you are under age 50 and want to defer over the monthly maximum of \$1,625, or if you're 50 or older and want to defer over the maximum of \$2,166, contact us for a Special Deferral form: 800-547-6657.

Can I continue contributing to DCP after I separate from employment? No, once you separate from service you can't continue contributing to DCP.

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