

plan update

2018 contribution and catch-up limits

The IRS has announced increased limits in 2018 for 457(b) Deferred Compensation plan participants, including for the Oregon Savings Growth Plan.

If you are under age 50, your maximum contribution limit is \$18,500. If you turn 50 on or before December 31, 2018, you may defer an additional \$6,000, making your annual limit \$24,500. The limit for participants who use the Special Three-Year Catch-up Provision is \$37,000. Remember, even if you are eligible for both catch-up options, IRS rules provide that you cannot use both in the same tax year.

If you have questions or would like assistance with changing your contribution rate, please contact the OSGP Customer Service Center at **800-365-8494**.

For more information about the 2018 limits, visit www.irs.gov/newsroom. ●

A retirement saving incentive

Generally, the lower your income, the harder it may be to save for retirement. The Saver's Credit is available to help motivate more people to try.

If you qualify, you could claim a tax credit on your federal tax return for up to half of the first \$2,000 you save in your OSGP account each year. Under IRS rules, the Saver's Credit is available to taxpayers who contribute to a governmental 457(b), 401(k) or 403(b) plan or a traditional or Roth IRA by December 31 and have a qualified adjusted gross income that does not exceed these limits.

	Tax year 2017	Tax year 2018
Single, married filing separately, qualifying widow(er)	\$31,000	\$31,500
Head of household	\$46,500	\$47,250
Married filing jointly	\$62,000	\$63,000

To learn if you qualify, go to www.irs.gov or contact your tax adviser. ●

Reminder about contribution changes

When you change your OSGP account contributions, review your paystub to confirm the changes you requested have been made. It can take up to two pay periods for a change to be reflected in your paycheck. Be sure to monitor your OSGP account so your contributions do not exceed the IRS annual limits. ●

Oregon Savings Growth Plan renews contract with Voya Financial®

The State of Oregon is pleased to announce the renewal of its Oregon Savings Growth Plan (OSGP) contract with Voya Financial® for third party administration services.

The new contract will provide even more services in the coming months to benefit OSGP participants, including:

- Expanded local and on-site support
- Enhanced educational and communication materials

The State reviews its contract for record keeping services periodically. The selection of Voya continues a partnership of more than 20 years. ●

Plan administrative services are provided by Voya Institutional Plan Services, LLC (VIPS). VIPS is a member of the Voya® family of companies.



advisory corner

Upcoming Advisory Committee Meeting

February 20, 2018 • 9:30 a.m.

Keizer Community Center
930 Chemawa Road NE
Keizer

Retirement Expo '17

Retirement Expo '17 presented by PERS and OSGP in recognition of National Retirement Security Week welcomed over 3,000 attendees at the annual open house held October 12 at the Salem Convention Center. Attendees learned about their retirement plans and met face-to-face with OSGP and PERS counselors and representatives from PERS health insurance and Social Security. ●



Picture Yourself in Retirement was enjoyed by many.



Photos by Nancy Hill

Special thanks to our vendors and volunteers.



Get the latest news about PERS and OSGP

You can receive email or text message updates on PERS and OSGP topics that interest you. Sign up at <https://public.govdelivery.com/accounts/ORPERS/subscriber/new>. ●

Plan website:
osgp.voya.com

Plan information line:
800-365-8494

OSGP:
888-320-7377
Select the OSGP option

PERS/OSGP website:
www.oregon.gov/PERS/OSGP

Editorial contributions:
Kathleen Gannon, OSGP • Dean Carson, PERS

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quarterly calendar

Transactions made on this date when the New York Stock Exchange (NYSE) is closed will be processed the following business day that the NYSE is open:

- Monday, February 19, 2018