



2016 Maximum Deferral Limits

The Internal Revenue Service has announced there will be no dollar limitation changes for the Oregon Savings Growth Plan in 2016. The 2016 annual limit will remain at \$18,000. A 12-month contribution amount of \$1,500 will ensure reaching this limit.

50-Plus Catch-up Provision

The 50-Plus Catch-up Provision is available to all participants 50 years of age or older. This includes anyone turning 50 years old in 2016. The provision allows you to defer an additional \$6,000, which means your 2016 annual limit is \$24,000. A 12-month contribution amount of \$2,000 will ensure reaching this limit.

3-Year Catch-up Provision

You may be eligible to participate in the 3-Year Catch-up Provision, which will allow you to defer, up to \$36,000. To qualify for this provision you must be within three years of retiring with unreduced PERS benefits. PERS unreduced benefits can be attained as follows:

- General service employees:
 - Tier 1: When retiring at age 58 or with 30 years of service (regardless of age).
 - Tier 2: When retiring at age 60 or with 30 years of service (regardless of age).
 - OPSRP: When retiring at age 65 or at age 58 with 30 years of service.
- Police and fire employees:
 - Tier 1 and 2: When retiring between age 50 and 55 with 25 years of service at age 55 (regardless of years of service) or 30 years of service (regardless of age).
 - OPSRP: When retiring at age 60 or at age 53 with 25 years of service.
- Judges:
 - When retiring at age 65 under Plan A or at age 60 under Plan B.

If you have any questions, please contact us at 503-378-3730.

Thank you!