

plan update

2016 contribution limits

▶ Maximum Annual Contribution
\$18,000

▶ Maximum including Age 50+ Catch-Up
\$24,000

▶ Maximum including Three-Year Special 457 Catch-Up
Up to \$36,000

The combined total of your contributions to the traditional (pre-tax) and Roth option cannot exceed the 2016 limits.

If you are at least age 50 in 2016, you are allowed to contribute an extra \$6,000 with the Age 50+ Catch-Up, for a total of up to \$24,000. And if you are within three years before the year in which you will reach the Normal Retirement Age as defined by OSGP, you may be eligible to contribute up to \$36,000 with the 457 Three-Year Special Catch-Up.

If you already have been using the Age 50+ Catch-Up, OSGP will continue your participation for 2016. If you want to lower or maximize your amount, call the OSGP office at **(503) 378-3730**.

Since the 457 Three-Year Special Catch-Up takes into account your prior contributions, call **(503) 378-3730** for assistance with calculating the amount available to you. Remember, even if you are eligible for both catch-up options, IRS rules provide that you cannot use both in the same tax year. ●

A potential tax credit

You may be eligible to claim a tax credit on your 2015 and 2016 federal tax returns for up to half of the first \$2,000 you contribute to a retirement account each year if your adjusted gross income does not exceed these limits. For more information, go to **www.irs.gov** or contact your tax adviser. ●

	Tax year 2015	Tax year 2016
Single, married filing separately, qualifying widow(er)	\$30,500	\$30,750
Head of household	\$45,750	\$46,125
Married filing jointly	\$61,000	\$61,500

National Save for Retirement Week events draw hundreds

OSGP hosted open houses, presentations and workshops in Portland and Salem to celebrate the tenth annual National Save for Retirement Week October 19 – 23, 2015.

About 300 state and local employees met with OSGP staff members and representatives from Voya Financial®, Charles Schwab, Galliard and BlackRock at the two open houses in Portland on October 19 and the open house in Salem on October 20.

For the first time, representatives from PERS Retirement Counseling, PERS Health Insurance, the Department of Consumer and Business Services and the Social Security Administration were on hand at event tables to answer questions and distribute information to event participants. OSGP, PERS and the Department of Consumer and Business Services led workshops and presentations that were well attended in both locations. ●



Kathy Gannon of OSGP (left) and Yolanda Dominguez*, a Voya Financial® registered representative on the OSGP team, handed out chocolates at the open houses.

* Registered Representative of Voya Retirement Advisors, LLC ("VRA"). VRA is a member of the Voya® family of companies.

See other side for more photos. ▶

advisory corner

Upcoming Advisory Committee Meeting

February 10, 2016 • 9:30 a.m.

Archives Building
800 Summer Street NE, Suite 200 • Salem

Plan Information Line: **(800) 365-8494**
Plan website: **http://osgp.voyaplans.com**

OSGP 10th annual National Save for Retirement Week events

October 19 – 23, 2015

Photos by Nancy Hill, PERS



Diane Childs of the Department of Consumer and Business Services conducted a *Start small. Dream big* workshop.



Denise Helms of PERS (left) with Meredith Murphy of PERS Health Insurance.



Carol Cann of Voya Financial® (left) with Wes Handley*, a Voya Financial registered representative on the OSGP team.



(Left to right) Seth Mark of Galliard, Kenneth Nichols of Charles Schwab and Brendan Bowe of BlackRock answered questions about OSGP's investment options during the open houses.



Dan McElhinny of PERS (right) offered assistance.

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Wish you were here?

Did you miss the Portland and Salem events? If you like, call OSGP at (503) 378-3730 and we will be happy to set up an on-site visit in the future.

Ask Kathy

If you are retired or no longer work for an employer that offers OSGP as a supplemental retirement plan, and you have a question, just Ask Kathy. Send an e-mail to osgpcustsvc.PERS@state.or.us. Please write *Ask Kathy* in the subject line.



OSGP website:
<http://osgp.voyaplans.com>

OSGP Information Line:
(800) 365-8494

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

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Kathleen Gannon, OSGP • David Crosley, PERS

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quarterly calendar

Transactions made on these dates when the New York Stock Exchange (NYSE) is closed will be processed the following business day that the NYSE is open.

- Monday, January 18, 2016
- Monday, February 15, 2016
- Friday, March 25, 2016