**Metropolitan Transportation Authority**

# Metropolitan Transportation Authority (MTA) 457 Plan
# Special 3-Year Catch-Up Provision

## What is Special 3-Year Catch-Up Provision?

This provision allows those eligible for the MTA 457 Plan to catch-up for contributions that you didn't contribute into the 457 Plan (the Plan) in prior years, known as underutilized contributions. These additional catch-up contributions can be made only during the three years prior to or through the year when you reach your elected Normal Retirement Age.

Most employees are eligible for both the 401(k) and 457 Plans, and you may contribute the IRS maximums (including age 50 plus catch-up maximum) each year into both the 401(k) and 457 Plans. If you have done so during your career at the MTA, then you are unable to participate in the Special 3-Year Catch-Up option.

## What is my Normal Retirement Age?

Your Normal Retirement Age determines the 3-Year eligibility period in which you may participate in the Special 3-Year Catch-Up provision. The date you choose to select for your Normal Retirement Age must be on or after age 65 or the earliest you may retire and receive full benefits under the pension plan. The age you select cannot be earlier than 40 or later than 70½, and is irrevocable once made.

## What is the maximum I am allowed to contribute?

The maximum amount that you may contribute is the lesser of:

- Two times the annual IRS maximum limit or
- The annual IRS maximum limit plus underutilized contribution amounts from prior years.

The annual IRS maximum limits are published each year in the Fall by the IRS. The maximum limit for 2020 is $19,500. Additionally, you are not required to contribute the maximum amount that you may qualify for.

## How does the Special 3-Year Catch-Up interact with the Age 50 plus Catch-Up?

While you are entitled to use the catch-up provision that will produce the higher contribution amount, you are not able to use both the Special 3-Year Catch-Up and Age 50 plus Catch-Up provisions in the same calendar year. If you continue to work for MTA after participating in the Special 3-Year Catch-Up provision, you may participate in the Age 50 plus Catch-Up provision if you're age 50 or above.

Metropolitan Transportation Authority

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# 457 Governmental DCP Plan Catch-Up / Underutilized Deferral Election Form

METROPOLITAN TRANSPORTATION AUTHORITY 457 PLAN

## Instructions

**Please print using blue or black ink.** Send completed form with your completed 457 Governmental DCP Plan Catch-Up Election form to the following address or fax it to **1-(212) 852-8700**. If faxing, please keep original for your records.

MTA Tax Favored Programs
2 Broadway, 10th Floor
New York NY 10004

***Questions?***
Call 646-376-0123
for assistance.

## About You

Plan number
3 0 0 1 8 6

Social Security number
X X X - X X -

Daytime telephone number
- -
*area code*

First name | MI | Last name

## Schedule your Deferrals for Catch-Up Years

| Catch-up Year | Underutilized Deferrals Applied | Total Deferral with Catch-up |
|---|---|---|
| | $ , | $ , |
| | $ , | $ , |
| | $ , | $ , |

## Underutilized Deferrals

Underutilized Deferrals are the amounts you were eligible to contribute to a Deferred Compensation Plan *minus* the amounts you actually contributed. For example, if you contributed $3,000 to your Employer's plan, and you were eligible to contribute $8,000, you have $5,000 in underutilized deferrals.

## Calculate your Underutilized Deferrals

| Past Calendar Years | Eligible Deferrals* | Actual Deferrals | Underutilized Deferrals |
|---|---|---|---|
| | $ , | $ , | $ , |
| | $ , | $ , | $ , |
| | $ , | $ , | $ , |
| | $ , | $ , | $ , |
| | $ , | $ , | $ , |
| | $ , | $ , | $ , |

*2011 $16,500 not to exceed eligible compensation
*2012 $17,000 not to exceed eligible compensation
*2013 $17,500 not to exceed eligible compensation
*2014 $17,500 not to exceed eligible compensation
*2015 $18,000 not to exceed eligible compensation
*2016 $18,000 not to exceed eligible compensation
*2017 $18,000 not to exceed eligible compensation
*2018 $18,500 not to exceed eligible compensation
*2019 $19,000 not to exceed eligible compensation
*2020 $19,500 not to exceed eligible compensation

**TOTAL UNDERUTILIZED DEFERRALS** $ ,

## Authorization

I affirm that the information given on this form is true and accurate.

X
*Participant's signature*

*Date*