

Contribution Limits for FPPA 457 Deferred Compensation and Money Purchase Plans

FPPA 457 Deferred Compensation Plan (457 Plan) 2023 Contribution Limits & Ways to Catch Up Contributions

457 Plan Annual Contribution Limit

The annual limit is equal to the lesser of 100% of compensation or \$22,500.

This limit includes **both** employee and employer contributions.

Year	Annual Maximum
2023	\$22,500

Note: This annual contribution limit is not reduced for contributions you make to other non-457(b) plans (e.g. deferrals to 403(b) or 401(k) plans). So, if you participate in more than one type of plan, such as an eligible 457(b) plan and a 403(b) or 401(k) plan, your annual limit for 2023 is \$22,500 for each plan type.

2 Ways To Catch Up 457 Plan Contributions

Note: You cannot combine provisions listed below in the same year.

■ Age 50+ Catch-up

Beginning in the year you turn age 50, you may make additional annual "catch-up contributions" to the 457 Plan.

Year	Annual Maximum
2023	\$7,500

■ 3 Year Catch-up Enhanced Contribution Limit

This provision allows you the potential to double your 457 Plan contributions when you are within three full calendar years of your normal retirement age*.

Year	Annual Maximum
2023	\$45,000

** This provision allows you the potential to double your 457 Plan contributions when you are within three full calendar years of the normal retirement age specified by your retirement plan.*

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FPPA Statewide Money Purchase Plan and Statewide Retirement Plan - Money Purchase Component 2023 Contribution Limits

For 2023, the annual limit on total employee and employer contributions to a participant's money purchase plan account is the lesser of 100% of compensation or \$66,000.

Year	Annual Maximum
2023	\$66,000