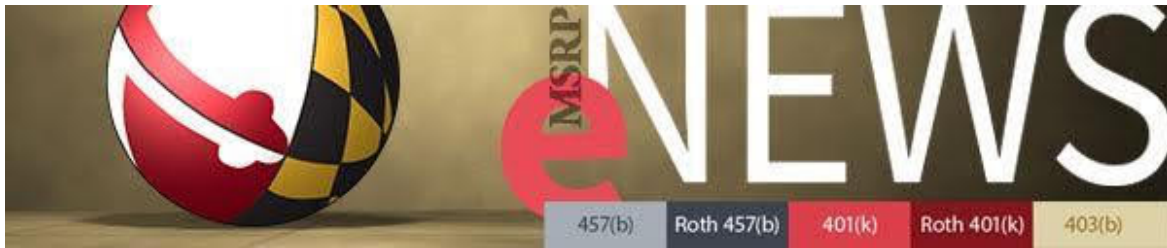


January 2024



An investment in knowledge pays the best interest

-Benjamin Franklin



Join MSRP and become a member today! Enroll at MarylandDC.com

Payroll Type and 6-digit Agency Code is required

eNews has the latest information about the Maryland Supplemental Retirement Plans (MSRP). The Plans are a State-sponsored benefit (with more than 60,000 members strong!) that help you save to meet your retirement goals.

Attend our webinars and learn how to improve your financial future!

Webinars are approximately 45 minutes in length.

Announcing Our Featured January Webinars

[Click HERE to register for our Featured Webinars](#)

"Get Your Financial House in Order in 2024!"	Why not use the arrival of a new year to review the steps to become financially stable and confident! Learn how to get your financial house in order, save time, and gain peace of mind.
	Learn eligibility requirements to receive the MSRP Dollar-for-Dollar Match or the NEW Higher Education Student Loan Payment Match – which

"Have WE Got a Match for YOU!"	can help employees with hefty loan payments save for retirement. See "Plan Updates" (below) for eligibility information.
"Borrowing Against Your Future: What You Need to Know"	Learn the impacts of borrowing from your Supplemental plans and the serious repercussions if you were to default on an obligation.
It's Your Future – Take Control! Series Click HERE to register for our "Take Control" series Webinars	
"Success in Planning: Understand Your MSRP Plans"	Are you a NEW employee, or just looking for a review? This webinar is for YOU! Learn the features and benefits of being a member of the Supplemental Retirement Plans.
"Financial Knowledge: Understand Investing and Your MSRP Options"	Feel empowered and learn the basics of investing and the importance of managing risk. We discuss strategies to help you determine suitable investment options with MSRP.
"Countdown to Retirement: Understanding Retirement Readiness"	It's never too early to plan for your future! Join us for this comprehensive webinar and learn the steps needed to help you retire on YOUR terms.

[Click HERE for the First Quarter Webinar Schedule](#)

Important Plan Updates...

New: Increased Contributions/Deferrals Limits!

How much can I contribute?⁴

You may contribute up to 100% of your compensation but not more than \$23,000 to a 457(b) plan **and** \$23,000 to either a 401(k) or 403(b) plan. In addition, you may qualify for one but not both of the Catch-up provisions outlined below.

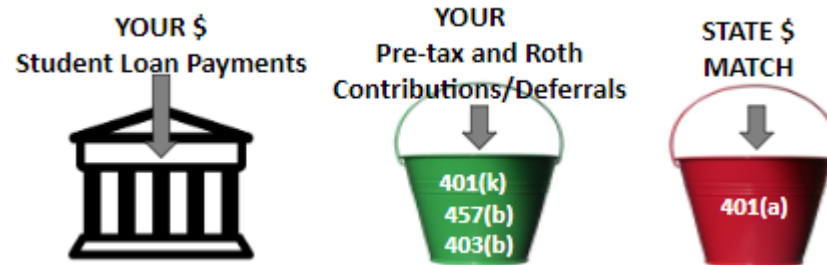
This calendar year	Maximum deferral limit	Deferral limit plus Age 50 Catch-up	Special 457(b) Catch-up deferral limit ⁵
	If you're less than age 50 this year, you may defer as much as . . .	If you're at least age 50 this year, you may defer as much as . . .	If you have three years until you retire, you may be eligible to defer as much as . . .
457(b), Roth 457(b) plan	\$23,000	\$30,500	\$46,000
401(k), Roth 401(k) 403(b) plan ⁶	\$23,000	\$30,500	\$30,500 (use Age 50 Catch-up)
TOTAL	\$46,000	\$61,000	\$76,500

[Click HERE for MSRP Plans Comparison Chart](#)

NEW: Higher Education Student Loan Payment Match - effective January 1, 2024

[Click HERE to Register for the
"Have WE Got a Match for YOU" webinar](#)

Eligible State employees can either utilize the current dollar-for-dollar deferral/contribution match **or** make an annual election to use the employee's own higher education student loan payments to receive the \$600 maximum match (with a minimum contribution of \$5/pay - for MSRP Plans).



Eligible employees can elect either option, but may NOT receive both in the same fiscal year. As such, if an eligible employee is receiving a dollar-for dollar match in FY2024, they are not eligible to apply for the student loan repayment match until FY2025 (applications should be sent prior to May to be effective for the next fiscal year.)

To be **eligible** to receive this match, employees must:

1. be a member of the Employees' Pension System or the Employees' Retirement System with Selection C (State employees who are Contractual or not members of the Employees' Pension System or the Employees' Retirement System with Selection C (*i.e.*, CORS, LEOPS, etc.) are not eligible for this match), **and**
2. be making deferrals/contributions (min. \$5/pay for MSRP Plans) to either MSRP or a State higher education employing institutions' supplemental retirement Plans (TIAA/Fidelity), ► To Enroll with MSRP, employees

may visit www.MarylandDC.com, and

3. complete the Annual Election form and provide documentation of payment of the employee's own higher education student loan.

[Click here to access the Annual Election Form](#)

State higher education (University) employees should contact their HR coordinators for information regarding eligibility for the State of Maryland Higher Education Institutions Supplemental 401(a) Matching Plan.

[Click Here to Explore the MSRP Adventure Center](#)

Learn how to GET on Track and STAY on Track for the best financial outcomes!



For Personal Assistance with Enrollment, Account Updates, and Account Reviews Contact your Nationwide Retirement Representative at MarylandDC.com

457(b)

Roth 457(b)

401(k)

Roth 401(k)

403(b)

