Maryland State Employees Supplemental Retirement Plans

Annual Leave Rollover Process and Information

For Employees Separating from State Service

*****Note: To roll annual leave into MSRP, employees must already have an active MSRP account. New accounts can only be opened by active State employees and cannot be opened after an employee's final day of employment.**

Percentage of Annual Leave That Can Be Rolled Over to an MSRP Account:

Rolling annual leave into a Pre-tax Plan: you may contribute/defer **up to 85%** of the dollar amount of your annual leave payment.

OR

Rolling annual leave into an After-tax (Roth) Plan: you may contribute/defer **up to 50%** of the dollar amount of your annual leave payment.

For current MSRP account holders:

- If you are close to reaching the contribution limit in your current plan, you will need to open an additional MSRP plan to prevent exceeding the annual limit with your leave payout. Please call **EMPOWER at 1-833-272-0093** or contact your Empower Retirement Representative at mymsrp.com to review current MSRP annual plan limits and to request a **paper enrollment form** for the new 401(k) or 457(b).

If you do not have an existing MSRP Account and need to OPEN one:

You need Plan Numbers and current Plan Enrollment Codes; please follow the steps below:

1. Go to mymsrp.com, click on "About your plan" and select "Enroll now".
2. Under "How to enroll", select 457(b) or 401(k)).
3. An **Online Enrollment flyer** will open with a Group ID/Plan Number and Plan Enrollment Code (PEC) for the plan you selected.
4. Follow the instructions under "New Enrollment" to enroll.

Annual Leave Form Submission Forms/Process

1. Select the appropriate Annual Leave Deduction Agreement form(s) for the 401(k) or 457(b). The forms can be found at msrp.maryland.gov or by clicking 401(k) or 457(b)
2. Insert the **Payroll Effective Date (Pay Period End Date) field** on the Form. Contact your Agency timekeeper for this information.
3. Submit completed form(s) directly to Empower, at least six weeks before your retirement date.
4. Participants may call Empower Customer Service to confirm receipt of the form.

Please contact EMPOWER Customer Service if you have questions 1-833-272-0093