

The IRS has increased the 457(b) maximum contributions for 2023.

Limit	2022	2023
Maximum 457 deferral contributions limit	\$20,500	\$22,500
Maximum 457 deferral catch-up contributions limit for participants age 50 or older (shown as an EGTRRA contribution on your paycheck). This is automatic, no enrollment needed.	\$6,500	\$7,500
Limited Three Year Catch Up contribution. You may also make a last 3-years catch-up contribution of up to double the under 50 contribution limit in effect. This contribution may be used in any of the three consecutive years prior to the year in which you attain normal retirement age, including your retirement year. Please contact the Deferred Compensation office to start the enrollment process.	\$41,000	\$45,000

While some of us may not be able to contribute at those levels, we encourage all employees to contribute at a level that will meet their needs in retirement while balancing their current financial obligations.

For employees who would like to increase their contributions, please contact Fidelity at: 800-343-0860 or <http://netbenefits.com/saccounty> Changes made prior to the 18th of any month will be included in the first check of the following month. For example, if you contact Fidelity before 12/18/2022, your contribution change will become effective in the 01/06/2023 paycheck.

If you have any additional questions, please call the County's Deferred Compensation office at: 916-874-4695.