

How Much Can I Contribute?

S A V E M O N E Y A N D R E T I R E T O M O R R O W

In 2014, you have an opportunity to save toward your retirement and make up for lost time with contribution limits up to \$35,000. How much can you contribute within IRS limits? This guide will show you.

	Annual limit	Age 50+ Catch-Up for participants age 50 or older	Standard Catch-Up 3 years prior to normal retirement
2014	\$17,500	\$23,000	\$35,000
2015 and later		Expected to be adjusted for inflation in \$500 increments	

2014 Contribution Limits

Annual Limit: The minimum contribution amount to participate in the Massachusetts Deferred Compensation SMART Plan (SMART Plan) is \$10 per pay period or 1% of your gross income. You can contribute a maximum of 100% of your includible compensation, not to exceed the annual IRS limit of \$17,500 in 2014.

Age 50+ Catch-Up: If you are age 50 or older during the 2014 calendar year, you may contribute an additional \$5,500. This amounts to a maximum contribution of \$23,000 for 2014.

Standard Catch-Up: During the three consecutive years prior to but not including the year you attain normal retirement age, if you have under-contributed to the SMART Plan or another employer-sponsored retirement plan in the past, you may be able to contribute up to an additional \$17,500 in 2014. This amounts to a maximum contribution of \$35,000 for 2014. If you elect to use the Standard Catch-Up provision, you are not required to make the maximum allowable contribution.

The Standard Catch-Up and Age 50+ Catch-Up provisions cannot be used in the same year.

You should evaluate which catch-up provision is most favorable for you.

A worksheet is available to help you determine your Standard Catch-Up contribution eligibility. Before you get started, it is helpful to gather required information:

- The number of years you were eligible to contribute to the SMART Plan or other qualified retirement savings plans after January 1, 1979.
- Your annual compensation for previous years. You can get this information from your IRS W-2 forms, or from other records that indicate your compensation.
- The amount you contributed to the SMART Plan or other qualified retirement savings plans in previous years. You can get this information from previous years' plan account statements.

To request a Catch-Up Application and worksheet, please call the SMART Plan Service Center at **(877) 457-1900**.¹ For help determining your Standard Catch-Up contribution eligibility, please contact your local representative at **(877) 457-1900** (say "Representative") or go to www.mass-smart.com > Contact Us.²

What is "normal retirement age"?

The SMART Plan defines normal retirement age as age 70½ or such earlier age as selected by the participant. In selecting an alternate Normal Retirement Age, a participant may choose any age which is: 1) not earlier than the earliest age at which the participant has the right to retire and receive unreduced retirement benefits from the Employer's basic pension plan; and 2) not later than the date the participant attains age 70½.

If I participate in another retirement plan, is my annual contribution limit reduced?

No. There is an opportunity for you, if eligible, to participate in multiple retirement plans and maximize contributions. Annual contribution limits to a 457 plan are not reduced by deferrals to 403(b) and 401(k) plans.

May I increase or decrease my contribution amount or stop contributing?

Yes. You may increase, decrease or stop your deferrals at any time by calling the SMART Plan Service Center at **(877) 457-1900** or through the website at www.mass-smart.com.¹

¹ Access to your SMART Plan Service Center and website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

² Representatives of GWFS Equities, Inc. are not registered investment advisers and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

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