



City of San José
Deferred Compensation Plan
Catch-up Enrollment Form

Name: _____ Employee ID: _____ Dept.: _____
Phone Number: _____ Last 4 of SSN: _____ Date of Birth: _____

**CATCH-UP PROVISION REQUIREMENTS
and ACKNOWLEDGEMENTS**

- 1. I understand that I can only defer amounts which were not deferred under plan limitations during taxable years after December 31, 1978. _____ Initial
- 2. I understand that the amount deferred cannot exceed the maximum amount allowed during the current taxable year plus the maximum amount that could have been deferred for all eligible prior years. **Effective January 1, 2024 the limit is \$46,000.** _____ Initial
- 3. I understand that the normal retirement age chosen below is irrevocable, and that the catch-up provision is **only effective for the three years** prior to the calendar year in which I reach that normal retirement age. _____ Initial
- 4. I understand catch-up can only be used once. If a participant is eligible to defer \$46,000, but actually defers \$23,000, the \$23,000 not deferred **cannot be made up in another year.** _____ Initial
- 5. I understand that I may be eligible to defer a portion of my leave payout upon retirement and I must complete and submit the Leave Payout Deferral Form **prior** to my retirement/separation date. _____ Initial
- 6. I understand that **I am responsible for updating my contribution amount** directly with Voya Financial and I may need to increase my contribution to take full advantage of the Special Catch Up provision. _____ Initial

Unused Deferral*: \$ _____ Years Eligible for Catch Up: _____

**Amount calculated by Deferred Comp
Staff based on amount of unused deferral
each year of employment with the City*

I hereby designate _____ (age), which I will attain in the year _____ (year), as my normal retirement age for the purpose of using the catch-up provision. I also understand this election is irrevocable after I begin using the catch-up provision.

Signature

Date

Authorized Signature of Plan Administrator/Employer

Date