***Please distribute this alert to any users within your agency who are responsible for benefit enrollments and transaction processing.***

**2024 Combined Annual Maximum Contributions for Deferred Compensation/ROTH**

* Information regarding the 2024 combined annual maximum contributions for Deferred Compensation/ROTH

The combined annual maximum contributions for deferred compensation/ROTH plans in 2024 are as follows:

* + - **Standard Contribution Limit** – Increases from $22,500 to $23,000
		- **Age 50 and above (age 50 catch-up) –** Remains at $7,500

		When combined with the normal contribution of $23,000, an employee over age 50 can defer a total of $30,500 ($23,000 + $7,500 = $30,500).
		- **3 Year Special Catch-up (Must meet special catch up eligibility requirements) -** Increases from $45,000 to $46,000.

Only one catch-up provision may be used in any one tax year, and the amounts you may contribute are based on the amounts you were eligible to contribute to the plan in previous years but did not.

All changes to the deferred compensation/ROTH maximum limits for 2024 will apply to deductions beginning with the first pay date in January 2024. Employees who want to change their payroll deductions to meet these new limits can either contact Empower at
1.866.737.7457 or process the deferral change request online at [www.sers.pa.gov](http://www.sers.pa.gov) and click the Deferred Compensation Plan Graphic (shown below) or Tab.



**Questions?**
If you have any questions regarding 2024 Combined Annual Maximum Contributions for Deferred Compensation/ROTH, please submit an [**HR help desk ticket**](https://copahrprod.servicenowservices.com/esc?id=sc_cat_item&sys_id=49dc343f1b0c0d10075ca932f54bcb65&sysparm_category=3d00682a1bbea410075ca932f54bcb3c) via Ask HR in the benefits category.