



# 457 Governmental Plan Catch-Up Election

## THE STATE OF HAWAII ISLAND SAVINGS PLAN

### Instructions

Please print using blue or black ink. You should schedule an appointment with a local benefits counselor for assistance completing this form. Send completed form to the following address or fax it to 1-866-439-8602. If faxing, please keep original for your records.

**Prudential**  
1100 Alakea Street, Suite 1550  
Honolulu, HI 96813

**Questions?**  
Call 1-888-71-ALOHA  
for assistance.

### About You

Plan number	Sub plan number	000001 State of Hawaii	000004 County of Maui
<u>3 0 0 4 1 1</u>	_____	000002 County of Hawaii	000005 County of Hawaii Water District
		000003 County of Kauai	000006 Waialae Charter School

Social Security number \_\_\_\_\_ Daytime telephone number \_\_\_\_\_  
 \_\_\_\_\_ area code \_\_\_\_\_

First name \_\_\_\_\_ MI \_\_\_\_\_ Last name \_\_\_\_\_

Address \_\_\_\_\_  
 \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ ZIP code \_\_\_\_\_

### Catch-Up Years

Your Catch-up years are the 3 years before the year you are eligible to retire under the ERS or attainment of your Normal Retirement Age.

- Your Catch-Up years are the 3 tax years prior to:
- a. the year you are able to retire with full benefits under ERS, or
  - b. the year you become at least 65 years old, or
  - c. a retirement age over age 65 as elected by you but no later than the year you attain age 70½.

Retirement date: \_\_\_\_\_ Age at Retirement Date: \_\_\_\_\_  
 (REQUIRED) month day year

Please note: 3-year catch-up contributions cannot be utilized in the calendar year you turn age 70½ and thereafter.

### Authorization

- I understand that the 3 Year Catch Up provision cannot be used for more than three consecutive calendar years and must be used prior to the year in which I reach my declared Retirement date stated above.
- I further understand that it is my responsibility to change my deferral rate during the 3 years prior to my retirement date in order to take advantage of this election.
- I certify that the information given on this form is true and accurate.

X \_\_\_\_\_ Date \_\_\_\_\_  
 Participant's signature

# State of Hawaii Deferred Compensation Plan

## 3 Year Catch-Up Program

### Q & A

Under Section 457 of the Internal Revenue Code, the State of Hawaii Deferred Compensation Plan (“Plan”) allows participants who are approaching retirement to defer additional amounts to the Plan. The 3 Year Catch-Up Election allows you to make up missed deferrals from prior years.

**Who can use the 3 Year Catch-Up provision?** Participants who have not deferred the maximum annual deferral amounts allowed in prior years and who are planning to retire with unreduced retirement benefits.

**When can the 3 Year Catch-Up provision be used?** At the earliest, the 3 Year Catch-Up provision may be used in the three (3) calendar years immediately preceding but not during the calendar year that you retire or reach Normal Retirement Age. **You cannot participate in the 3 Year Catch-Up provision in the calendar year you retire, unless you elect December 31<sup>st</sup> as your Retirement Date.**

**What is the maximum I can defer under the 3 Year Catch-Up provision?** The maximum amount you may be able to defer during each of the three (3) catch-up years is double the maximum annual deferral amount. The maximum 3-year catch-up deferral amount for 2018 is \$37,000. Please note that the 3-year maximum amount includes the amount of your annual deferral plus the catch-up.

Year	Maximum Annual Deferral Amount	Maximum 3 Year Catch-Up Deferral Amount
2005	\$14,000	\$28,000
2006	\$15,000	\$30,000
2007	\$15,500	\$31,000
2008	\$15,500	\$31,000
2009	\$16,500	\$33,000
2010	\$16,500	\$33,000
2011	\$16,500	\$33,000
2012	\$17,000	\$34,000
2013	\$17,500	\$35,000
2014	\$17,500	\$35,000
2015	\$18,000	\$36,000
2016	\$18,000	\$36,000
2017	\$18,000	\$36,000
2018	\$18,500	\$37,000

**How do I determine my Normal Retirement Age?** For the 3 Year Catch-Up Election, your Normal Retirement Age is any age you select that is not later than the year you attain age 70½ and no earlier than the earliest age you can retire with unreduced benefits from the Employees Retirement System (ERS). You must establish your Normal Retirement Age by specifying your Retirement Date (*keep in mind that you cannot defer 3 Year Catch-Up Elections during the calendar year you will turn age 70½*).

**What happens if I continue working after the date I have selected as my Retirement Date?** You cannot continue to participate in the 3 Year Catch-Up program, but you can continue to defer into the Plan.

**What restrictions apply to the 3 Year Catch-Up provision?** You can only participate in the 3 Year Catch-Up program one time. You can only participate for 3 continuous years and if you choose not to participate in one of these years, you cannot carry it over to another period after your Retirement Date. Once you elect your Retirement Date and start taking advantage of the 3 year catch-up, the Retirement Date cannot be changed.

**PLEASE COMPLETE THE 3 YEAR CATCH-UP FORM IF YOU WANT TO PARTICIPATE IN THE PROGRAM. PLEASE CONSULT WITH ONE OF THE LOCAL PRUDENTIAL REPRESENTATIVES FOR ASSISTANCE WITH COMPLETING THE FORM AND DETERMINING IF THE 3 YEAR CATCH-UP PROGRAM IS APPROPRIATE FOR YOU.**

### 3 Year Catch-Up Worksheet

Year	Gross Salary	Max. Contribution	Actual Contribution	Catch Up Credits (Max less Actual)

**TOTAL UNUSED CONTRIBUTIONS AVAILABLE: \$ \_\_\_\_\_**

**CERTIFICATION** *(Please review this form carefully before signing)*  
 By signing this form, I confirm that I have read and understand the 3 Year Catch-Up Program information, and further certify that, to the best of my knowledge, the unused contributions listed above are accurate. In addition, I understand the timing requirements of selecting my retirement date as outlined in the three year catch-up provisions.

\_\_\_\_\_ *Participant Signature*

\_\_\_\_\_ *Date*