

Catch the Match, it's BACK!

“MSRP is a Membership Worth Having!”

Maryland Supplemental Retirement Plans 401(k), 457(b), and 403(b)



Maryland Supplemental Retirement Plans

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Website: MSRP.Maryland.gov

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For informational purposes only.



The State Match will be reinstated July 1, 2023!

Eligible MSRP* deferrals/contributions
will be matched, dollar-for-dollar, up to

\$600

TOTAL, per eligible employee, for the
Fiscal Year!

** And eligible employing State higher education institution
employee supplemental retirement plan contributions/deferrals*



What is the Match?

As of July 1, 2023, the State will match eligible employee deferrals/contributions to the MSRP's 457(b), 401(k), or 403(b) plans or an employing State higher education institution's 457(b), 401(k), or 403(b) plans (MSRP, TIAA or Fidelity Investments), dollar-for-dollar, up to \$600 each fiscal year. This means that for every dollar you defer/contribute, the State will contribute a dollar on your behalf until the maximum of \$600 is reached.

- The Match is effective for the 2024 Fiscal Year which begins July 1, 2023.
- The 401(a) plan will automatically be funded when deferrals/contributions are made to a State supplemental retirement plan.



What is a 401(a) Plan?

- This is a separate defined contribution plan established for the employee deferral/contribution match and funded with pre-tax employer contributions only.
- Just as with your 457(b), 401(k), or 403(b) Plans, the 401(a) Plan money will be allocated to investment options offered by MSRP or the State higher education employing institutions.
- Once the State's contributions are made to your 401(a) Plan, the funds are available once you meet distribution requirements.
- No in-service distributions, financial hardship withdrawals, nor borrowing provisions are authorized for your 401(a) plan.



What makes an employee eligible to receive the Match?

Employees who are members of the Employees' Pension System including:

- Employees' Pension System Alternate Contributory Pension Selection (for members enrolled before July 1, 2011)
- Employees' Pension System Reformed Contributory Pension Benefit (for members enrolled on or after July 1, 2011)
- Employees' Pension System Non-Contributory Pension Selection (for active members of employers who did not elect to participate in the Contributory, Alternate, or Reformed plans)
- Employees' Pension System Contributory Pension Selection (for active members of employers who did not elect to participate in the Alternate or Reformed plans)

Employees who are members of the Employees' Retirement System (prior to January 1, 1980), subject to Selection C (Contribution Formula)

Exceptions:

- Participating governmental unit employees or a former participating governmental unit that has withdrawn
- Members of the Employees' Pension System who transferred from the Employees' Retirement System after April 1, 1998



In addition to being eligible, to receive the \$600 Match...

Employees must defer/contribute to a
MSRP 457(b), 401(k), or 403(b) plan(s)

Employing State higher education institution employees
must defer/contribute to a 457(b), 401(k), or 403(b) plan through
MSRP, TIAA, or Fidelity Investments

Examples:

- Employee defers/contributes \$25.00 bi-weekly pay, 401(a) will be funded, dollar-for-dollar, \$25.00 per pay **up to a TOTAL of \$600.00, per eligible employee, for the Fiscal Year.**
- Employee defers/contributes \$100.00 bi-weekly pay, 401(a) will be funded, dollar-for-dollar, \$100.00 per pay **up to a TOTAL of \$600.00, per eligible employee, for the Fiscal Year.**



How will 401(a) Match funds be invested?

- Your 401(a) money will be allocated to the same investment options as your existing 401(a) Plan, to the option(s) you select, or if none are selected, to the 401(a) Plan's default option.
- You may change your investment options at any time.

How much involvement do you want to have in choosing investments?



For complete information about the investment options
available in the MSRP plans
[Visit MarylandDC.com](http://MarylandDC.com)



Frequently Asked Questions

Can I contribute to a Roth Account and receive the 401(a) Pre-tax Match?

Yes, Roth contributions will be allocated to your designated Roth accounts, as usual. The match for Roth contributions will be allocated to a 401(a) pre-tax account.

When will I see the match contribution post to my account?

For regular State employees, the matching contribution will occur beginning with the pay period ending 6/27/2023 with pay date 7/5/2023.

For University System of Maryland employees, the matching contribution will occur beginning with the pay period ending 7/1/2023 with pay date 7/7/2023.

Does an annual leave rollover into a 457(b), 401(k) or 403(b) qualify for the Match, dollar-for-dollar, up to \$600?

Yes, if an Annual Leave payout is in the employee's last check from the State, and if contribution of the allowable amount into a Plan is done by payroll deduction.



Available MSRP Plans

(the difference is when you have access)

457(b)*

- You may begin distributions regardless of age, without penalty, upon separation from State service
- No in-service distributions (exception for hardships)
- Loan provisions available

401(k)* and 403(b)

- If you separate from State service in the calendar year that you turn age 55 or older, you may begin distributions without penalty
- If you separate from State service before age 55, distributions without a 10% penalty is available at age 59½
- You may begin in-service distributions at age 59 ½
- Loan provisions available

401(a) Match Plan

- ❖ If you separate from State service in the year you attain age 55 or older
- ❖ If you leave State service before age 55, 401(a) Match money is available at age 59 ½

Roth Accounts: *Please talk to your customer service representative for specific rules



2023 Contribution Limits

	Maximum Deferral Limit	Deferral limit Age 50 plus Catch-up	Special 457(b) Catch-up Deferral Limit
Year 2023	If you're less than Age 50 this year, you may defer up to...	If you're at least Age 50 this year, You may defer up to...	For the 3 years prior to your retirement year, you may defer up to...
Roth/Pre-Tax 457(b)	Combined \$22,500	Combined \$30,000	Combined \$45,000
Roth/Pre-Tax 401(k) Pre-Tax 403(b)	Combined \$22,500	Combined \$30,000	Combined \$30,000
TOTAL	\$45,000	\$60,000	\$75,000

State matching contributions to your 401(a) Plan **does not** affect annual deferral/contribution limit!



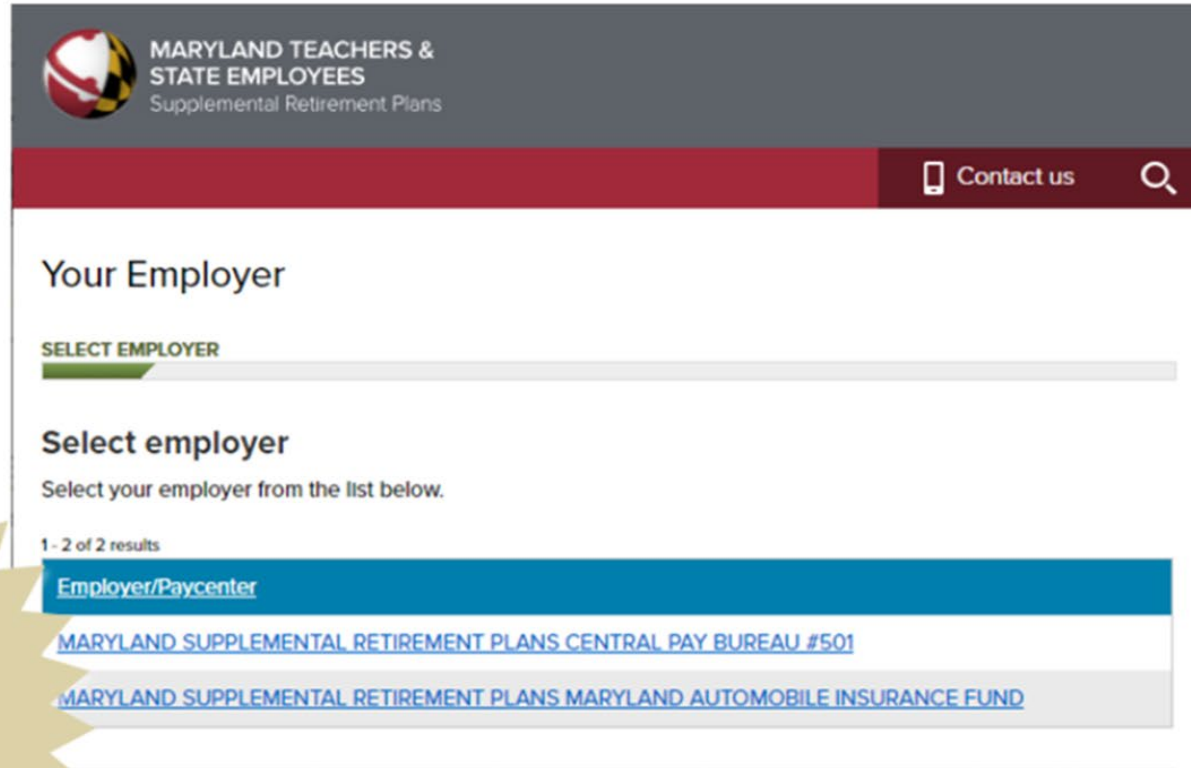
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[EZ Enrollment Form](#)

[Participation Agreement Form \(Long Form\)](#)



Contacts

To register for
Educational Webinars
visit

MSRP.Maryland.gov

To enroll or make updates:
Visit the Plan Website

MarylandDC.com



MSRP

457(b), 401(k), 403(b)



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