

Catch The Match, It's Back!

July 1, 2023

Frequently Asked Questions

What is the Match?	As of July 1, 2023, the State will match eligible employee deferrals/contributions to MSRP's 457(b), 401(k), or 403(b) plans or a University System of Maryland 457(b) or 403(b) plan (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.
Who is considered an eligible employee for the Match?	Employees, full-time or part-time, who are members of the Employees' Pension System (for members enrolled before July 1, 2011) and those who are members of the Employees' Retirement System (for members enrolled on or after July 1, 2011) subject to Selection C (Contribution Formula) are eligible to receive the Match.
What other requirements are there to receive the Match?	In addition to eligibility requirements, employees who defer/contribute to the MSRP 457(b), 401(k), or 403(b) plans or University System of Maryland 457(b) or 403(b) plan (MSRP, TIAA, or Fidelity Investments) either by payroll deduction or reduction in salary will be eligible for the Match up to \$600 per fiscal year as of July 1, 2023.
Do I need to contribute to a supplemental retirement plan to be eligible for the Match?	Yes, to receive the Match, a participating employee must be making deferrals/contributions to a State supplemental retirement plan.
Can I open a new supplemental retirement plan to receive the Match?	Yes, eligible employees must be enrolled in MSRP's 457(b), 401(k), or 403(b) plans or a University System of Maryland 457(b) or 403(b) plan (MSRP, TIAA or Fidelity Investments) and be deferring/contributing to the plan after July 1, 2023, to be eligible for the Match.
Where will the State contribute my Match dollars?	A 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 is funded with pre-tax <u>employer</u> contributions only.
When will I see the Match contribution post to my 401(a) plan?	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.

<p>Do I have access to the funds in my 401(a) plan at any time?</p>	<p>Once the State's contributions are made to the 401(a) Plan account, the employee shall be fully vested.</p>
<p>Can I borrow the money from my 401(a) plan?</p>	<p>No in-service distributions, financial hardship withdrawals, nor borrowing provisions are authorized for your 401(a) plan.</p>
<p>Can I contribute to a Roth Account and receive the 401(a) Pre-tax Match?</p>	<p>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.</p>
<p>Can I choose my own allocation or make changes?</p>	<p>A participant has the right to designate the percentage of the benefit to be invested in any one or more of the options available and to change their designations at any time.</p>
<p>How will my Match contribution be allocated among the MSRP investments?</p>	<p>If a participating employee already has a 401(a) plan, the contribution to the 401(a) plan will be allocated as already designated by the participant. If a new 401(a) plan is established or there is no designation, 401(a) money will be allocated the target retirement fund available for investment at the time your 401(a) plan is established that most closely corresponds to the year you attain age 65.</p>
<p>Does an annual leave rollover into a 457(b), 401(k) or 403(b) qualify for the Match, dollar-for-dollar, up to \$600?</p>	<p>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.</p>

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