

**457(b) Plan Elective Deferral Limits for 2024**

<b>457(b) Plan Elective Deferral Limits for 2024</b>		
<u>Participants under age 50 throughout calendar year</u>		<u>Participants who turn(ed) 50 during 2022 or earlier</u>
\$23,000		\$30,500
<b>What counts toward the elective limit?</b>		
<p align="center">Contributions to the Commonwealth of Virginia 457 Deferred Compensation Plan (DCP) administered by the Virginia Retirement System (VRS)</p> <p align="center">Voluntary contributions to the Hybrid 457 component of the Virginia Retirement System Hybrid Retirement Plan (VRS Hybrid)</p>	<p>Contributions to the VCU Health System 457(b) plan</p>	<p>Elective deferrals to any other 457(b) plan you participate(d) in during 2024</p>

**Tips:**

- 403(b) and 457(b) elective deferral limits are separate
- The Virginia Retirement System will monitor contributions to its DCP and Hybrid plans to prevent participants from exceeding the deferral limit.
- If you participate(d) in any other 457(b) plan(s) during 2024, it is your responsibility to make sure that your total 457(b) deferrals do not exceed the calendar year limit.
- To maximize opportunities and ease, consider participating in 457(b) savings through one employer rather than through multiple separate employers. VCU, VCU Health System, and MCV Physicians are separate employers.
- 457(b) plans may offer a special Catch Up within 3 years of normal retirement age to allow participants to defer additional amounts. If you are within 3 years of normal retirement age, consult with your HR office if you wish to explore this option.