

Deferral Changes to Minnesota Deferred Compensation Plan

If employees wish to enroll into the MN Deferred Compensation plan they may do so by completing the MN Deferred Quick Deferral Change Form. Available on [CityBiz](#) or the City's website on the [Employee Links](#) page.

If employees wish to make changes to their MN Deferred Compensation plan they may do so by completing the Mn Deferred Compensation Quick Deferral Change form on [CityBiz](#) on or the City's website on the [Employee Links](#) page

Employees may call MN Deferred Compensation (651-296-2761) and speak to a representative or make the change on-line. Instructions for on-line changes are below.

Log onto the website at: www.msrs.state.mn.us/mndcp

Click on: [Login to your account](#)

Enter your **user name and password**

Click on: [Defined Contribution Plans](#)

Select: [Minnesota Deferred Compensation Plan](#)

Find the Box that says "Transactions" click on [Change Paycheck Contribution](#)

Select either: **"Before Tax" or "Roth"**

Enter **\$ amount** and hit "Continue", then "Submit Changes" to complete the change

Maximum contribution for employees under age 50 is \$18,500

Maximum contribution for employees over age 50 is \$24,500

Catch-Up Provision - Annual Max. is \$37,000

Please note that the employee needs to be within 3 years of an **unreduced** pension to use the catch-up provision. The employee can now count the year they intend to retire as year 3 of the 3-year catch-up. The employee cannot, however, start catch-up in the same year as the planned retirement.

Employee must contact the MN State Plan (651-296-2761) and speak to someone regarding the catch-up provision. MN State will send the employee paperwork to determine eligibility (amounts contributed each year compared to the annual allowed maximum). Mary Heinz can assist employees with the paperwork process. Completed forms are mailed back to MN State and they determine eligibility. Employee is contacted by MN State as to their eligibility and the employee either calls a representative or goes on-line to make the \$ contribution change.