Contribution and catch-up limits

Your employer's retirement plan offers one of the simplest ways to save for your future. It allows you to make contributions to your account directly from your paycheck and make extra contributions as you near retirement.

There are important benefits to saving

- Your money can grow tax-deferred, so you can take advantage of compounding.
- With pre-tax contributions, your take-home pay might be lowered by less than you think.
- You may pay lower current taxes.

And some key considerations

- Your pretax contributions and any earnings are taxed when you withdraw them from your account.
- You can save up to the limits the IRS allows each year.
- The Roth option in your plan allows you to make after-tax contributions to the plan now and enjoy tax-free withdrawals later.*

*Subject to requirements: To be considered a qualified distribution, Roth contributions must be in your account for at least five years and the money withdrawn after age 59½, death or disability. Any earnings on Roth contributions may be distributed tax-free if a withdrawal is a qualified distribution.

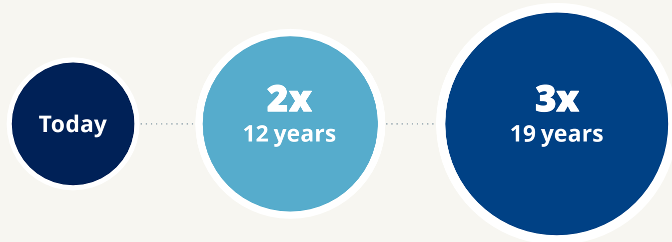
IRS limits for 2023

- You can save up to $22,500 of your salary.
- If you're age 50 or older, you can save an additional $7,500 to take advantage of catch-up contributions as you make the final push toward retirement.
- During the three years before normal retirement age, you may also make a "Special catch-up" contribution (may not be made in the same year as age 50 contributions).

The potential of compounding

The money you start saving today could double in just 12 years — and triple in 19 years.

FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration does not reflect a particular investment and is not a guarantee of future results. This is a demonstration of the rules of 72 and 114, mathematical rules used to approximate the number of years it takes a given investment to double and triple in value, respectively. It assumes a 6% rate of return and is not a guarantee of future results.



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