

# Take it to the limit

Save more for retirement while reducing current federal income tax.

A 457(b) plan gives you the opportunity to save more for retirement. Tax law allows you to contribute to both 403(b) and 457(b) plans (governmental or non-governmental), and not have contributions to one offset the other. You can “max out” both plans by contributing up to \$20,500 to each in 2022, giving you the opportunity to defer up to \$41,000 annually on a pre-tax basis. Individuals age 50 or older may also be eligible to contribute up to an additional \$6,500 to their 403(b) and governmental 457(b).



This savings opportunity can help you reduce your current federal income tax, so you can use those extra dollars to help towards your retirement goals.

Boost retirement savings by taking advantage of this year’s elective deferral contribution limits.



The actual maximum total amount you may contribute depends on a number of factors, such as:

- Compensation
- Years of service at employer
- Age
- Contributions to and/or participation in other qualified retirement plans
- Amount contributed in prior years

## 2022 maximum deferral limit

	General contribution limit	Age 50 or older catch-up additional contribution	Total*
<b>403(b) only</b>	\$20,500	\$6,500	\$27,000
<b>457(b) only</b>	\$20,500	\$6,500**	\$27,000**
<b>Both 403(b) and 457(b)</b>	\$41,000	\$13,000**	\$54,000**

\* In certain cases these limits may be increased. You should check with your Plan Administrator regarding the applicability of such increases to your particular circumstances.

\*\* Governmental 457(b) plans may permit age 50 catch-up contributions.

**Any discussion of taxes is for general informational purposes only, does not purport to be complete or cover every situation, and should not be construed as legal, tax or accounting advice. Clients should confer with their qualified legal, tax and accounting advisors as appropriate.**

Withdrawals from 403(b) and governmental 457(b) programs prior to age 59½ and/or non-governmental 457(b) programs prior to age 70½ are generally prohibited unless certain conditions, such as termination or retirement, are met.

MetLife and/or its affiliates (“MetLife”) receive fees for providing administrative and recordkeeping services. The fees can vary based upon the mutual funds that are available in the Plan and Plan Participants’ asset allocations. Because different mutual funds pay different rates of compensation and rates of mutual fund compensation are subject to change from time to time, compensation received by MetLife varies based on the rates of compensation in effect from time to time. MetLife may receive a finder’s fee from certain fund companies, which is additional compensation to MetLife. MetLife may also impose separate transactional fees for certain Participant elected transactions that will be charged directly to Plan Participants unless paid by the Employer or the Plan. MetLife may increase the annual administrative service fee charged to Participants’ accounts. MetLife may also pay a portion of the fees it collects to an entity that is designated as a directed trustee or directed custodian of the Plan; or to a third party administrator, or third party investment advisor. MetLife may receive payments for administrative services provided under the third party investment advisory services. MetLife also receives compensation for administrative services on annuities that are issued by unaffiliated insurance companies. MetLife also receives fees with respect to annuities it issues, according to the terms of the annuity contracts and prospectuses, if applicable. If you would like more information on the compensation that MetLife receives, contact your Employer. MetLife may realize a profit from any of the fees described above.

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