

## Special Pay Plan Contribution Limits

Retirement Plan	IRS Code Section	2022	2021	2020
401(a) Special Pay Plan	415(c)(1)(A)	61,000	58,000	57,000
403(b) Special Pay Plan	415(c)(1)(A)	61,000	58,000	57,000
457(b) Special Pay Plan	457(e)(15)	20,500	19,500	19,500
Age-based catch-up	414(v)(2)(B)(i)	6,500	6,500	6,500

**If you only have the BENCOR 401(a) Special Pay Plan:**

For 2022, the IRS limits contributions to the 401(a) Plan on behalf of any participant to the *lesser* of \$61,000 or 100% of the participant's includible compensation for the most recent period counted as a year of service. If a participant's other current compensation is less than \$61,000, a different calculation applies, but a significant portion of special pay still may be contributed to the Plan.

**If you only have the BENCOR 403(b) Special Pay Plan:**

For 2022, the IRS limits contributions to the 403(b) Plan on behalf of any participant to the *lesser* of \$61,000 or 100% of the participant's includible compensation for the most recent period counted as a year of service. If a participant's other current compensation is less than \$61,000, a different calculation applies, but a significant portion of special pay still may be contributed to the Plan.

**If you have the BENCOR 401(a) Special Pay Plan stacked with the 403(b) Special Pay Plan:**

For 2022, the IRS limits contributions to the 401(a) part of the Plan on behalf of any participant to the *lesser* of \$61,000 or 100% of the participant's includible compensation for the most recent period counted as a year of service. If the amount of special pay exceeds the applicable limit for the 401(a) part of the Plan, any excess is contributed to the 403(b) part of the Plan, again up to a maximum of \$61,000, or 100% of the participant's compensation for the year, if less. In total, therefore, if a participant has other current compensation of at least \$61,000, up to \$122,000 of special pay may be contributed to the Plan. If a participant's other current compensation is less than \$61,000, a different calculation applies, but a significant portion of special pay still may be contributed to the Plan.

**If you have the BENCOR 401(a) Special Pay Plan stacked with the 403(b) Special Pay Plan and the 457(b) Plan:**

For 2022, the IRS limits contributions to the 401(a) part of the Plan on behalf of any participant to the *lesser* of \$61,000 or 100% of the participant's includible compensation for the most recent period counted as a year of service. If the amount of special pay exceeds the applicable limit for the 401(a) part of the Plan, any excess is contributed to the 403(b) part of the Plan, again up to a maximum of \$61,000, or 100% of the participant's compensation for the year, if less. Finally, if there is still remaining special pay that has not been contributed to the 401(a) and 403(b) parts of the Plan due to the foregoing limits, that remaining amount is contributed to the 457(b) part of the Plan, up to a maximum of \$20,500, or 100% of the participant's compensation for the year, if less. In total, therefore, if a participant has other current compensation of at least \$61,000, up to \$142,500 of special pay may be contributed to the Plan. If a participant's other current compensation is less than \$61,000, a different calculation applies, but a significant portion of special pay still may be contributed to the Plan.

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403(b) Special Pay Plan	415(c)(1)(A)	61,000	58,000	57,000
457(b) Special Pay Plan	457(e)(15)	20,500	19,500	19,500
Age-based catch-up	414(v)(2)(B)(i)	6,500	6,500	6,500

**If you have the BENCOR 403(b) Special Pay Plan stacked with the 457(b) Special Pay Plan:**

For 2022, the IRS limits contributions to the 403(b) part of the Plan on behalf of any participant to the *lesser* of \$61,000 or 100% of the participant's includible compensation for the most recent period counted as a year of service. If the amount of special pay exceeds the applicable limit for the 403(b) part of the Plan, any excess is contributed to the 457(b) part of the Plan, up to a maximum of \$20,500, or 100% of the participant's compensation for the year, if less. In total, therefore, if a participant has other current compensation of at least \$61,000, up to \$81,500 of special pay may be contributed to the Plan. If a participant's other current compensation is less than \$61,000, a different calculation applies, but a significant portion of special pay still may be contributed to the Plan.

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