



**L. BROOKS PATTERSON, OAKLAND COUNTY EXECUTIVE**

Department of Human Resources  
Nancy Scarlet, Director

December 7, 2009

**To:**

**From: Judy D. Fandale, Retirement Administrator**

**Subject: 2010 DEFERRED COMPENSATION (457) PLAN LIMITS**

The maximum amount employees may contribute to the Oakland County Deferred Compensation (457) Plan is as follows:

<b>2010 ANNUAL LIMIT</b>	<b>\$16,500</b>
<b>2010 ANNUAL LIMIT FOR 50 YRS OR OLDER</b>	<b>\$22,000</b>
<b>2010 SPECIAL CATCH-UP</b>	<b>\$33,000*</b>

\*Employees within three years of retirement who wish to participate in the "special catch-up" provision, must contact the Human Resources/Retirement Unit.

If you wish to take advantage of the higher limit amounts you must change your bi-weekly deduction with Fidelity Investments. If you are changing your payroll deduction or enrolling in the plan using a specific dollar amount, you may do so by contacting Fidelity directly via the internet at [www.fidelity.com/atwork](http://www.fidelity.com/atwork) or call 1-800-343-0860. If you are changing your deduction using a percentage, you must continue using the bi-weekly change form located on [www.my.oakgov.com](http://www.my.oakgov.com) / Human Resources / Employee forms.

If you wish to change your bi-weekly deduction to be effective the first pay in January 2010, you must change it between December 17, 2009 and December 29, 2009.

As part of the Fiscal Year Adopted Budget, the Board of Commissioners authorized the elimination of the Deferred Compensation 457 plan County match of \$300 per employee/per year, effective January 1, 2010.

### **IRA LIMITS**

<b>2010 ANNUAL LIMIT</b>	<b>\$5,000</b>
<b>2010 ANNUAL LIMIT FOR 50 YRS OR OLDER</b>	<b>\$6,000</b>

If you have any questions, please feel free to call Paige Leslie at (248) 858-2043.