

VOLUNTARY RETIREMENT SAVINGS PROGRAM

MaineSaves 457b (Deferred Compensation)

SUMMARY OF PLAN

- Legislators are eligible to participate in the MaineSaves 457b (Deferred Compensation) Plan, the State of Maine's voluntary retirement savings plan.
- With MaineSaves, you set aside money for retirement and don't pay taxes on that money, or on any earnings from your investments, until you take a distribution from the plan.
- Amounts contributed to the MaineSaves plan are excluded from gross earnings as reported on the IRS W-2 form for federal income taxes.
- Withdrawals are limited until after you retire.
- If you are currently collecting Social Security Benefits you may be required to report the deferred amount as earnings. Please check with your local Social Security Administration Office as this could affect the amount you receive for Social Security.

INVESTMENT OPTIONS

- The plan features three providers — Empower, Corebridge and Voya. Each one offers a variety of options in which you can invest your savings. You must choose one provider with which you will invest.

Empower Retirement (formerly Mass Mutual)

In Maine: 207-761-4733

Outside Maine: 1-800-528-9009

Corebridge Financial Services (formerly AIG)

In Maine: 207-313-2853

Outside Maine: 1-800-448-2542

Voya Financial Advisors

In Maine: 207-622-4882

Outside Maine: 1-800-584-6001

- Once you enroll, your contributions are sent directly to the provider you select. You direct how your dollars are invested and any gains or losses on your investments are applied to your account.

HOW TO ENROLL

- You can enroll at any time, but you must choose one of the three providers before you can enroll. You may wish to speak with local representatives to learn more about the services offered by the providers.
- If you have questions about the enrollment process, please contact the appropriate local representative. Visit the following page for local representative contact information:

https://www.maine.gov/bhr/oeh/benefits/Saving_for_Retirement/Representatives

LEGISLATOR CONTRIBUTIONS TO THE PLAN

- Your annual contributions to this plan, when combined with contributions to any other 457(b) plan, cannot go above the Internal Revenue Service (IRS) limit, which is \$23,000 for 2024. This limit may be adjusted from time to time as the cost-of-living changes.
- Participants 50 years old and older can make a special “catch-up” contribution every year—over and above the regular contribution limit. The dollar limit for this catch-up contribution is \$7,500 for 2024 and may be adjusted from time to time as the cost of-living changes.

FOR MORE INFORMATION

- Visit the MaineSaves 457b (Deferred Compensation) Plan page: https://www.maine.gov/bhr/oeh/benefits/Saving_for_Retirement
- If you have a question for the State’s Plan Administrator, please reach out to their office at 207-624-7380 or visit MaineSaves457b@maine.gov .
- If you have in-depth questions about your plan, please contact the local representative for the provider you selected.