

Additional catch-up contributions for participants aged 60-63 (SECURE 2.0)

Under SECURE 2.0, as of **1/1/2025**, participants aged 60-63 now have the opportunity to make additional catch-up contributions to their retirement accounts. This provision aims to empower individuals in this age group to boost their retirement savings as they approach their retirement years.

Here are some things to know:



Eligibility:

Participants who are between the ages of 60 and 63 are eligible to take advantage of the additional catch-up contributions.



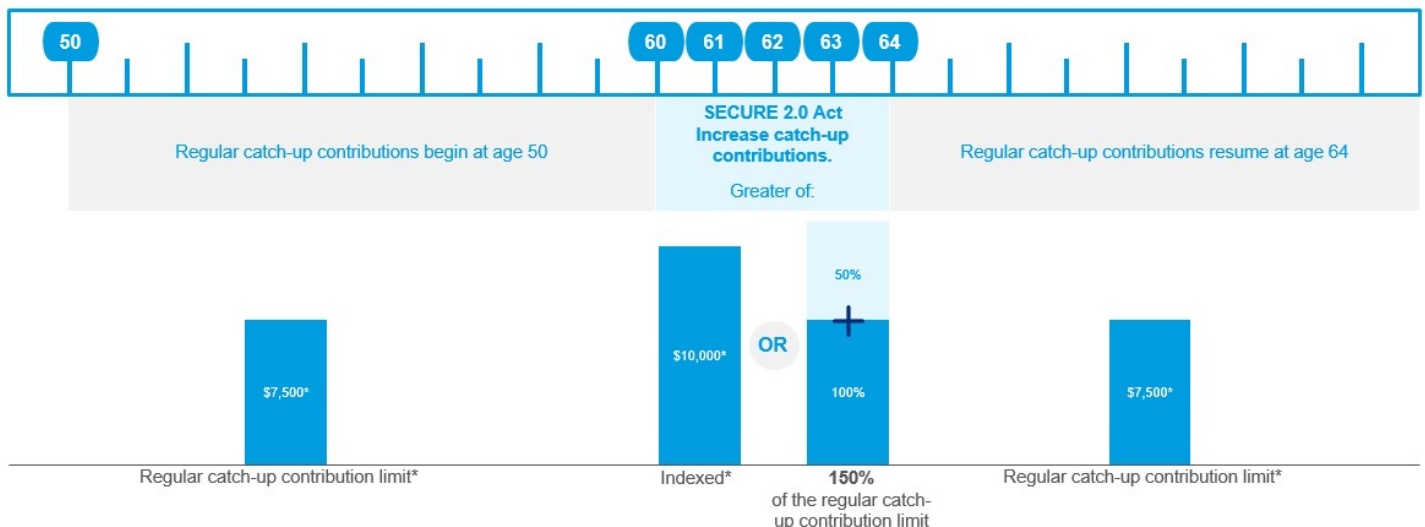
Contribution Limit:

The contribution limit for catch-up contributions for those age 60-63 has been increased to \$10,000 or 50% more than the regular catch up contribution limit, whichever is greater. The \$10,000 is a number that will be indexed annually.



Enrollment Process:

If you are eligible and wish to take advantage of the additional catch-up contributions, you may adjust your contribution limit through your retirement plan provider's website online, through the retirement provider's app, or over the phone.



*The catch-up contribution limit is subject to change annually. The limit for 2024 is \$7,500.

** The increased amounts will be indexed for inflation after 2025.

What are the advantages of the additional catch-up contribution?



Accelerated Retirement Savings:

By making additional contributions to your retirement account, you can accelerate the growth of your savings during a critical period leading up to retirement. This can help you bridge any gaps in your retirement savings and potentially increase your nest egg for the future.



Enhanced Financial Security:

As retirement approaches, it becomes crucial to ensure that you have enough savings to support your desired lifestyle. By taking advantage of the additional catch-up contribution, you can make significant strides towards building a more secure retirement and achieving your financial objectives.

Taking advantage of the additional catch-up contributions can provide a significant boost to your retirement nest egg and help ensure a more secure financial future.

If you have any questions or need further clarification, please do not hesitate to reach out to our HR department or your retirement plan provider.

For 2025, the limits will be as follows:

Age	Contribution Limit	Catch-up limit	Total limit
49 and under	\$23,500	-	\$23,500
50 to 59	\$23,500	\$7,500	\$31,000
60 to 63	\$23,500	\$11,250	\$34,750
64 and older	\$23,500	\$7,500	\$31,000

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