



HUMAN RESOURCES AND LABOR RELATIONS DEPARTMENT

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To: County Staff

From: Andrew S. McKinnon, Director
Human Resources and Labor Relations

Date: November 4, 2021

Re: 2022 Deferred Compensation Contribution Limit

The IRS announced today that the limitation on deferred compensation (401(k), 403(b) and most 457 plans) is increased to \$20,500 for 2022. This is up from \$19,500 where it has been for a couple of years. The "catch-up" contribution for those 55 and older remains at an additional \$6,500. When's the last time you read a paragraph that included the term "IRS" and included good news?

As it is open enrollment time, it is also a good time to plan for your 2022 contributions and consider putting some of any scheduled increase into a deferred plan for retirement.

If you would like to open an account with the county, make changes to an account you already have through the county, or have other questions, please contact Human Resources and Labor Relations at (586) 469-5280 and ask for one of our retirement services staff members, Cindy Mitchell or Jennifer Frounfelker, or our Retirement Administrator, Stephanie Dobson.

Have a good evening!