Your guide to the catch-up provisions.
Helping you MAKE THE MOST of your savings as you near retirement.

► Now may be the time to step-up your retirement savings.

It’s never too late to invest more in your future. In fact, the closer you are to retirement, the more you may be able to save with two special catch-up provisions which may be offered under 457(b) Deferred Compensation Plans.

The 50+ catch-up provision allows you to contribute up to an additional $6,000 in catch-up contributions to your plan this year as long as you’re age 50 or older – or will turn 50 this year – and are on track to contribute the maximum IRS annual contribution limit of $18,000 for the year.*

The pre-retirement catch-up provision allows you to make additional contributions during the three years prior to, but not including, the year in which you will reach normal retirement age based upon the total amount of contributions that you could have made in prior years, but did not.

You can take advantage of one or the other of these catch-up contributions, but not both, in any given year.

Don’t miss the opportunity to save more for retirement. The following pages will help answer any questions you may have and also help determine if either of these catch-up provisions may be right for you.

* Catch-up contributions are not offered by all plans. Your plan may have lower contribution limits.

MassMutual
FINANCIAL GROUP®

We’ll help you get there.
What is the pre-retirement catch-up provision?

This provision of a 457(b) Deferred Compensation Plan allows you to contribute more than the normal maximum annual contribution allowed during the three years prior to, but not including, the year in which you will reach normal retirement age. You may only catch up on the amount you were eligible to contribute but did not. Please note that the pre-retirement catch-up provision is not available to 403(b) or 401 participants.

How far back can I go in determining how much I can catch up on?

You can go back to the date you became eligible for your current employer’s plan or January 1, 1979, whichever is later.

What is Normal Retirement Age?

Normal Retirement Age (NRA) is usually defined in your employer’s plan. Your plan may designate NRA as any age between the earlier of age 65, or the earliest age at which you could retire with unreduced pension benefits under your employer’s basic pension plan and age 70%.

Or, your plan may allow you to designate a NRA between these ages. For example, if the earliest age in the range above is 60, a plan may allow you to designate a NRA between ages 60 and 70%. An exception to this rule exists for eligible plans of qualified police or firefighters, where the NRA may be as early as age 40.

You should contact your plan administrator to determine what the NRA is under your plan.

How much may I contribute?

The pre-retirement catch-up provision allows those eligible to contribute up to the lesser of:

- The standard deferral limit plus any previously unused deferral amount (Underutilized Amount).

Or

- Twice the standard deferral limit in effect for the current tax year in question.

That means for 2016 the maximum pre-retirement catch-up limit will be the lesser of your Underutilized Amount or $36,000 (2 X $18,000).

See the chart on the last page for the maximum pre-retirement catch-up limits through 2016.
How many times may I take advantage of the pre-retirement catch-up provision?

The pre-retirement catch-up provision may only be used for a single three calendar year period prior to the year in which you attain NRA. Once you begin utilizing the catch-up provision, those three consecutive calendar years are the only years in which you may take advantage of this provision under any Deferred Compensation Plan of your employer. For example, if you will attain your NRA in 2017 and you use the pre-retirement catch-up in 2015, but do not elect to use it in 2016 and 2017, then you will not be able to use it again. As you can see, the pre-retirement catch-up provision covers only one three (consecutive calendar) year period.

What happens if I use the pre-retirement catch-up provision and then discover I will not be able to retire?

If you use the pre-retirement catch-up provision and then discover you are unable to retire, you simply return to your normal contribution limit once the three-year catch-up period is completed.

To calculate the Underutilized Amount, add up the total amount you could have contributed, according to the maximum annual contribution limits (but did not), since becoming eligible for the plan until your pre-retirement catch-up period – three years before you reach NRA.

Please Note: In order to calculate the Underutilized Amount, you must consider deferrals made to all 457(b) plans and, for years prior to 2002, any 401(k) plan, SARSEP 403(b) plan and 408(p) plan (Pre-2002 Coordination Plans). Please note that when calculating the Underutilized Amount, you may only consider taxable years after December 31, 1978 in which you were eligible to defer compensation to the Deferred Compensation Plan. Additionally, for years prior to 2002, you must apply the 33 1/3% includible compensation limit.
If I start using the pre-retirement catch-up provision, must I continue to use it?

No. You are not required to contribute the maximum amount, nor are you required to use it for all three years. Your contributions should be based on your budget and how much you can afford. Some may find it easier to divide the Underutilized Amount by three and spread it equally over three years. It's up to you.

Do my contributions affect my Social Security benefits?

No. Your total wages remain the same for Social Security contributions. Furthermore, amounts you receive from your Deferred Compensation Plan when you retire should not reduce your Social Security benefits.
Do my contributions affect other retirement programs in which I participate?

Possibly. Some retirement plans base an individual’s maximum contribution on their “reduced” compensation—total earnings minus deferred contributions. It is very important that you contact your plan representative to determine whether contributions made via the pre-retirement or age 50+ catch-up will affect your other benefits.

How can I find out how much more I may contribute, if anything, under the pre-retirement catch-up provision of my plan?

The enclosed worksheet can help you with your calculations. When you’re ready to start using the pre-retirement catch-up provision, please complete the Pre-Retirement Catch-up Notification form and return it to your local MassMutual representative. If you need assistance or have questions, please contact your plan administrator or MassMutual representative.

Take a look on the following pages for examples of the pre-retirement catch-up and 50+ catch-up provisions.
CASE STUDY
It’s never too late to MAXIMIZE your savings.

Meet Anita

Anita, a librarian, has been participating in her 457(b) Deferred Compensation Plan that provides for a normal retirement at age 62. She became eligible for the plan in 2012, but waited to contribute until 2015. Anita will reach NRA in 2018, but plans to continue working until 2020.

Anita’s Facts

Age: 59
Normal Retirement Age: 62
Year She Attains NRA: 2018
Current Salary: $45,000

Anita will attain NRA in 2018, so she is able to take advantage of the pre-retirement catch-up benefit in 2015, 2016, and 2017 to maximize her contributions. Because Anita waited, and did not contribute anything since she became eligible, it is fairly simple to calculate her Underutilized Amount for each year.

*Remember, the pre-retirement catch-up provision must be the lesser of your Underutilized Amount added to the maximum annual contribution limit, or twice the maximum annual contribution limit during your eligible catch-up period.*

The best option for Anita is to divide her Underutilized Amount by three and split it up over her eligible catch-up period and add that to her contribution each year.

This means that until Anita reaches NRA, her contribution could be $18,000, plus one-third of her Underutilized Amount of $52,000 (or $17,333), giving her a possible total contribution of $35,333 for each year until she retires.*

Once Anita reaches NRA in 2018, she will be able to take advantage of the 50+ catch-up provision and contribute up to an additional $6,000* until she retires.

* This assumes no change in the maximum annual contribution limits set by the IRS, numbers are subject to change on an annual basis and actual future contribution limit amounts may be higher.
CASE STUDY

Even if you don’t contribute regularly, there’s a WAY TO SAVE.

Meet Jack

Jack, a firefighter, has been participating in his 457(b) Deferred Compensation Plan that provides for normal retirement at age 50. He became eligible for the plan in 2007. Because of other financial obligations, such as children’s education and loss of income due to a temporary injury, Jack contributed when he could.

Jack reaches NRA in 2018 at age 50, so he is able to take advantage of the pre-retirement catch-up provision for 2015, 2016, and 2017.

Jack’s Facts

- Age: 47
- Normal Retirement Age: 50
- Year He Attains NRA: 2018
- Current Salary: $39,000
- Year He Plans To Retire: Unknown

Jack is deferring the maximum amount possible in 2015, 2016, and 2017 to take advantage of the pre-retirement catch-up benefit. Because Jack’s contributions are inconsistent, it is difficult to calculate his Underutilized Amount. His best option may be to contribute up to twice the maximum annual limit.

So, in the three calendar years prior to reaching NRA, Jack may contribute the maximum annual contribution of $18,000, plus another $18,000 allowed under the pre-retirement catch-up provision for a possible annual contribution total of $36,000.

Keep in mind, that since Jack’s Underutilized Amount is unknown, he may contribute but no more than twice the maximum annual limit during the three calendar year period prior to reaching NRA. Once he reaches NRA, he can take advantage of the 50+ catch-up benefit until he retires.

Because he will turn 50 in 2018, Jack will be able to take advantage of the 50+ catch-up provision of contributing an additional $6,000* on top of the annual limit of $18,000.* If Jack decides to keep working he can continue to take advantage of the 50+ catch-up contribution benefit until he retires.

* This assumes no change in the maximum annual contribution limits set by the IRS; numbers are subject to change on an annual basis and actual future contribution limit amounts may be higher.
457(b) Pre-retirement Catch-Up Provision Worksheet

You must be within three years of attaining your normal retirement age to use the pre-retirement catch-up provision. Once you begin utilizing the pre-retirement catch-up provision, those three consecutive calendar years are the only years in which you may use the catch-up. If you need help with this worksheet or have questions, please contact your benefits administrator or MassMutual Representative.

<table>
<thead>
<tr>
<th>Participant Name</th>
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<tbody>
<tr>
<td>Work Phone</td>
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<td>Home Phone</td>
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<tr>
<td>Employer Name</td>
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<td>Department</td>
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</table>

A. Have you been eligible to participate in the plan since 1979?  □ Yes  □ No

B. The maximum amount which can be contributed under the pre-retirement catch-up provision is $36,000*. You may only catch-up on amounts which you could have deferred in past eligible years but did not.

C. The maximum number of years you can go back and catch up is the most recent of the following dates:
   1. January 1, 1979
   2. The date you became eligible for the Deferred Compensation Plan (DCP)
   3. The date the DCP was instituted by your employer (Plan Inception Date)

D. Catch-Up Calculations

<table>
<thead>
<tr>
<th>Eligible Year</th>
<th>Salary</th>
<th>Maximum Deferral [Refer to chart on next page for deferral limits from 1979- present]</th>
<th>Actual Deferral**</th>
<th>Underutilized Amount</th>
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Totals

* This is the limit as of January 1, 2016.

** Actual Deferral (Include those made to all Pre-2002 Coordination Plans as well as to all 457(b) Deferred Compensation Plans).

Please note: This worksheet is to help you in your calculations and is for you to keep. If you wish to take advantage of catch-up contributions, please complete the Pre-Retirement Catch-Up Notification Form and return that form to your local MassMutual Representative.
### Maximum Deferral Limits

<table>
<thead>
<tr>
<th>Year</th>
<th>Standard Contributions</th>
<th>Pre-retirement Contributions</th>
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<tbody>
<tr>
<td>1979 – 1997</td>
<td>$7,500</td>
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<td>2015 – 2016</td>
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Please consider an investment option’s objectives, risks, charges and expenses carefully before investing. This and other information about the investment option can be found in the applicable prospectuses (and/or summary prospectuses, if available), if any, or fact sheets for the investment options listed, which are available from your plan sponsor, on the participant website or by contacting our Participant Information Center. Please read them carefully before investing.