

3-Year Catch-Up Option

If you are within three years of the Normal Retirement Age (NRA) as defined in the Deferred Compensation Plan and would like to set aside more money for your retirement years, consider taking advantage of the City and County of Honolulu Deferred Compensation Plan 3-year Catch-Up option today.

Where can I get information about the 3-year Catch-Up option?

To obtain information on the 3-year Catch-Up option, contact your local Voya representatives¹ who are providing in person meetings on an appointment only basis. Telephone appointments may also be made. Individuals are encouraged to call the local office to speak with a Voya representative at **(808) 597-8213**. The Voya Office is available Monday – Friday, 8:00 a.m. to 4:00 p.m. Hawaii Standard Time (HST).

What is the 3-year Catch-Up option?

A governmental 457(b) plan (such as the City and County of Honolulu Deferred Compensation Plan (the Plan)) is permitted under the Internal Revenue Code (IRC) to allow participants who are within the three calendar years prior to their elected Normal Retirement Age (NRA) to defer additional amounts over the normal maximum contribution allowed. The declaration of NRA does not have to result in actual retirement from the plan.

Who is eligible?

You are eligible only if:

- You are under age 70½—no contributions under the 3-year catch-up may be made in the year you turn 70½ or any subsequent years;
- You are within three calendar years prior to the year you will reach your declared NRA;
- You have under-contributed in prior years for which you were eligible; and
- You have not previously participated in the 3-year Catch-Up option with the City and County of Honolulu Deferred Compensation Plan.

How much can I contribute through the 3-year Catch-Up Option?

The maximum annual contribution allowed under the IRC catch-up provision is double the normal contribution limit. In 2026, the maximum normal contribution is \$24,500; thus, the 2026 3-year Catch-Up contributions may total as much as \$49,000 in 2026 depending on how much you under contributed in prior years.

If in prior years, you were eligible to contribute to the Plan but contributed less than the maximum for which you were eligible, you have an unused or “underutilized” amount for catch-up. For example, if you contributed only \$3,000 in a year in which you were eligible to contribute \$8,000, you would have under contributed (had an unused balance of) \$5,000 to catch-up on.

How do I determine my normal retirement age?

For purposes of the 3-year Catch-up option, your “normal retirement age” is no earlier than the earliest age you can retire with unreduced benefits from the retirement system with your current employer, but no later than age 70½. You will be able to elect your NRA within this range.

For example, unreduced benefits can be attained as follows:

- **General service employees**
The earliest date a general employee can retire is age 55. Accordingly the earliest general employees can begin their catch-up contributions is 3 years prior to turning age 55.
- **Safety service and other special category employees (police, fire and lifeguards)**
The earliest date a safety service employee can retire is age 45. Accordingly, the earliest a safety service employees can begin their catch-up contributions is 3 years prior to turning age 45.

Please contact your local Voya representatives if you have questions about the 3-year Catch-Up option. The Voya representatives are providing in person meetings on an appointment only basis. Telephone appointments may also be made. Individuals are encouraged to call the local office to speak with a Voya representative at **(808) 597-8213**. The Voya Office is available Monday – Friday, 8:00 a.m. to 4:00 p.m. HST.



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When can the 3-year Catch-Up option be used?

The 3-year Catch-Up option may only be used for three consecutive calendar years. The three consecutive calendar year window begins three years prior to your NRA. You cannot enroll or make catch-up contributions the year you reach age 70½. You determine when in the window you will begin your catch-up contributions. If you stop making your catch-up contributions at any time during the eligibility period, you cannot restart them. You may, however, resume standard contributions at the standard contribution limit.

What happens if I enroll in the 3-year Catch-Up option but then do not retire at my stated NRA?

If you are eligible and enroll in the 3-year Catch-Up option but then do not retire upon reaching your stated NRA, your catch-up contributions would not be affected. You only need to be within three calendar years prior to your declared NRA to make catch-up contributions, even if you retire at a later date.

What happens when I complete my 3-year Catch-Up?

Once the 3-year Catch-Up period is over, you will automatically be defaulted to the “normal” maximum contribution allowed for the age-based catch-up, if you are age 50 or older. Your payroll deduction amount will continue “as is” unless you change your savings rate by logging in to your account at **honolulu.beready2retire.com** or by calling **(800) 584-6001** and speak with a Customer Service Associate to make this change. Associates are available Monday – Friday, 2:00 a.m. to 3:00 p.m. Hawaii Standard Time (HST).

Can I stop Catch-Up contributions in the middle of the three-year period?

Yes, you can, but there are possible repercussions to doing so. Once the NRA has been designated for purposes of using the catch-up provision, it becomes irrevocable. Should you decide not to utilize one of the years, it may not be made up later. You cannot participate in 3-year catch-up in the year of your declared NRA—only in the three calendar years prior to your NRA. However, if you retire sometime during your 3-year Catch-Up window, you can still deposit up to your maximum allowable 3-year Catch-Up limit for that year. Three-year Catch-up deferrals can be stopped, started, or changed during the three consecutive calendar years before

the year in which you reach your NRA, but no action will extend this period beyond three years. Moreover, you cannot start another three-year catch-up period under any circumstances.

When does the three-year period start?

The three-year period is counted on a calendar year basis. You may commence catch-up at any time during an eligible calendar year; however, whether you start at the beginning or end of the year, that year counts as a full catch-up year.

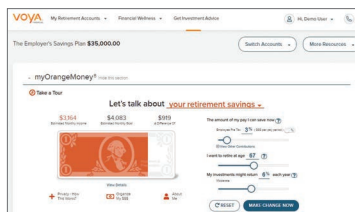
Can I also contribute using the Age-based Catch-Up option?

No, you cannot participate in the age-based catch-up and the 3-year Catch-Up options simultaneously. You may want to utilize the catch-up that provided the greater contribution as soon as you are eligible or may want to use it at a later time during the eligibility period. The decision is yours to make and would depend on your specific situation and plans.

How do I apply for the 3-year Catch-Up option?

If you are interested in learning more or applying for the 3-year Catch-Up option, please contact your local Voya representatives who are providing in person meetings on an appointment only basis. Telephone appointments may also be made. Individuals are encouraged to call the local office to speak with a Voya representative at **(808) 597-8213**. The Voya Office is available Monday – Friday, 8:00 a.m. to 4:00 p.m. HST.

Don't know how much retirement income you'll need?



Find out with **myOrangeMoney®**, an interactive educational online experience² that helps you determine your retirement income needs and illustrates if there is a gap. Log into your account at **honolulu.beready2retire.com** to check it out.



¹ Investment adviser representative and/or registered representatives of, and securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC). Investment advisory services are only offered through Investment adviser representatives of Voya Financial Advisors.

² **IMPORTANT:** The illustrations or other information generated by the calculators are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This material is intended to provide educational information on the subjects covered. It is general in nature and the strategies suggested may not be suitable for everyone. It is not intended to provide specific tax, legal or other professional advice. You should seek advice from your tax and legal advisors regarding your individual situation.

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