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Introduction: supplemental retirement savings plan

Retirement Benefits Training
Fiscal year 2023



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South Carolina Deferred Compensation Program

- A voluntary, supplemental defined contribution program to help employees save additional money for retirement.
- Offers 401(k) and 457 plans.
- Comparatively low fees.
- Local retirement plan advisers offering retirement awareness reviews, as well as assistance to participants nearing retirement and those already retired.
- Managed Account services available.
- Visit southcarolinadcp.com for more information.

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Deferred Comp contributions

- Minimum contribution to each plan per pay period: \$10.
- Contribute flat dollar amount or percentage of pay.
- Elect to contribute before-tax or choose the Roth option to make after-tax contributions.
- 2022 annual contributions limit: \$20,500.
- Additional catch-up amounts available for participants ages 50 and older.

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