

SPECIAL NOTICE REGARDING CONTRIBUTION LIMITS

Participant Limits:

As of January 1, 2025, the participant's contribution limits are as follows:

- **Base Limit - \$23,500:** A participant in the Ministers' Retirement Plan may contribute up to \$23,500 through salary reduction contributions (called elective deferrals) into either the Traditional, Before-Tax accounts or the Roth, After-Tax accounts – or a combination of the two.
- **Over 50 Catch-Up Provision - \$7,500:** A participant that is over 50 years of age or who turns 50 during the year is allowed to contribute an additional \$7,500 into either the Traditional, Before-Tax accounts or the Roth, After-Tax accounts – or a combination of the two. (NOTE: If a participant attains age 60, 61, 62, or 63 in 2025, the catch-up amount increases to **\$11,250**.)
- **Total - \$31,000:** A participant who is over the age of 50 may contribute by salary reduction a total of \$31,000 annually, to either the Traditional, Before-Tax accounts or the Roth, After-Tax accounts – or a combination of the two. (Amount increases to **\$34,750** if participant attains age 60, 61, 62, or 63 in 2025.)

(NOTE: After the base limit is met, the "ordering" process requires that additional contributions next go towards the "over 50" catch-up provision, if eligible. Further, it should be noted that the "over 50" provision can be used every year until retirement.)

Employer/Church Limits:

As of January 1, 2025, the employer/church contribution limits are as follows:

- **Traditional Accounts Only Contributions:** The employer/church can contribute **only** to the Traditional, Before-Tax accounts.
- **Base Limit - \$70,000:** Employer/church contributions, along with the amount the participant contributes by salary reduction to either the Traditional, Before-Tax accounts or the Roth, After-Tax accounts, cannot exceed \$70,000 **or** 100% of the participant's *taxable compensation, whichever is less*.
- **Over Age 50 Limit - \$77,500:** If the participant is 50 years of age or older, the total contribution limit increases to \$77,500, as long as such does not exceed the participant's taxable compensation. (Amount increases to **\$81,250** if participant attains age 60, 61, 62, or 63 in 2025.)

Special Notes:

Each participant only gets **one limit per year** to spread across either their Traditional, Before-Tax account or the Roth, After-Tax account – or a combination of the two.

For contribution limits, taxable compensation does **not** include ministerial housing allowance.

Roll-in contributions do **not** count against the contribution limits mentioned above.

Special Contribution limits may apply for **missionaries**.

If a participant has **no taxable compensation**, the participant may still be able to make a contribution to the retirement plan. Please contact the Benefits Board for more information.

The Board of Trustees and/ or the staff of the Benefits Board are not engaged in rendering financial advice, legal advice, or other financial planning services. If such advice is desired or required, the services of a competent professional should be sought.

(Revised 11/24)