

INTRODUCING CONTRIBUTION ACCELERATOR

Beginning in July 2020, we will add the Contribution Accelerator feature to the State of Connecticut Defined Contribution Plans.

This new feature will help you reach your savings goal gradually, by letting you schedule automatic, annual increases to your 403(b)/457 plan account contributions. It is available at no additional cost, and you can make changes or opt out at any time.

These small, steady increases will hardly make a dent in your paycheck, but their effect on your savings could be powerful.

- You decide how much to increase your contribution amount per paycheck—from a **minimum of \$25** up to a maximum of \$1,000.
- Your accelerator increase amount will become effective at the same time each **July 1**, as the default date, or you may select a different date for your annual increase to take effect.
- At any time**, you may make changes or opt out of the Contribution Accelerator feature.

Contribution Accelerator is a simple and smart way to keep saving more for your retirement because it helps you pay yourself first, for years to come. Please note, in order for the first instance of Contribution Accelerator to be incorporated into your account for July 2020, refer to the payroll cutoff calendar at ctdcp.com found here: www.ctdcp.com/_Assets/docs/payroll-cutoff-date-schedule.pdf, or see chart below for cutoff dates.

Paper form	Online & Phone-in	Will be effective for the following pay date below		
		Bi-weekly check date	Semi-monthly check date	Monthly check date
Contribution changes (faxed or mailed) received between these dates by 4 p.m. ET	Contribution changes made between these dates by 4 p.m. ET			
6/25/20 to 7/8/20	6/27/20 to 7/10/20	7/31/20	8/07/20	8/07/20

KEEP IN MIND:

If the election is received after the payroll cutoff date, then the default July 1 annual increase will take effect in July 2021.

If you need help strategizing the contribution rate that is right for you, call Prudential at **844-505-SAVE** (844-505-7283). Additionally, you may schedule time with your on-site Prudential Retirement counselor to discuss further.

TO OPT IN OR MAKE CHANGES TO CONTRIBUTION ACCELERATOR:

Log in at ctdcp.com, access your account, and select “Contribution Rate” under the Manage Account section on the left-hand side of the page. Scroll to the bottom of the page and click on “Contribution Accelerator” and follow the prompts to make your election.

Call Prudential at **844-505-SAVE** (844-505-7283) Monday through Friday, 8 a.m. to 9 p.m. ET, and say “representative” at the prompt.



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Amounts withdrawn (except qualified Roth contributions) are subject to income taxes. Withdrawals (except those from 457 plans) before age 59½ may also be subject to a 10% federal income tax penalty and plan restrictions. Neither Prudential Financial nor any of its affiliates provide tax or legal advice for which you should consult your qualified professional.

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