

MEMO

November 2016

TO: All Employees

FROM: Management

RE: **IMPORTANT NOTICE RE RETIREMENT PLAN CONTRIBUTION LIMITS IN 2017**

Congratulations to all employees who have participated in our retirement plan. The secret to any successful savings program is consistent saving and investing. Our plan gives you a great opportunity to make a difference in your financial future.

Subject to IRS plan testing limits, for January 1, 2017, the maximum amount you can contribute is \$18,000.

Subject to IRS plan testing limits, if you are age 50 or older anytime in 2017, you may contribute an additional \$6,000 for a maximum contribution of \$24,000.

Please note that some employees may be limited in their contributions due to nondiscrimination testing.

Don't Miss Out!

We encourage you to contribute the maximum amount to the retirement plan. Should you wish to increase your contribution, please contact your Benefits Department. You are allowed to increase your retirement plan contribution periodically.

This table compares the 2017 dollar limits and thresholds most relevant to retirement plans to those in prior years.

Plan Limits for Plan Year	2017	2016	2015
401(k), 403(b), 457 Elective Deferral Limit	\$18,000	\$18,000	\$18,000
Catch-Up Contribution Limit	\$6,000	\$6,000	\$6,000
Annual Compensation Limit	\$270,000	\$265,000	\$265,000
Defined Contribution Limit	\$54,000	\$53,000	\$53,000
Defined Benefit Limit	\$215,000	\$210,000	\$210,000
Definition of Highly Compensated Employee	\$120,000	\$120,000	\$120,000
Key Employee	\$175,000	\$170,000	\$170,000
IRA Contribution Limit	\$5,500	\$5,500	\$5,500
IRA Catch-Up Contributions	1,000	1,000	1,000

Thank you and we hope you take full advantage of the company's retirement plan and all it has to offer!