



Supplement Your Retirement Savings with Deferred Comp

The South Carolina Deferred Compensation Program (Deferred Comp) offers a unique opportunity for you to save for your future. It's a straightforward way to work toward the retirement income you desire. Deferred Comp is available to most members covered by the South Carolina Retirement System (SCRS), and Empower currently administers the program. By choosing to contribute a portion of your salary to Deferred Comp, you can benefit from:

- **Convenience.** Your contributions are automatically deducted from your paycheck.
- **Choice.** You can contribute to a 401(k) and 457 plans and elect to contribute before-tax or choose the Roth option to make after-tax contributions.
- **Variety.** You have a wide range of investment options from which to choose.
- **Education.** You have access to local retirement plan advisors at no cost while working, as well as a retirement specialist as you transition to retirement. Each experienced financial services professional is an expert on Deferred Comp and is ready to help you reach your retirement goals.
- **Vesting.** You own 100% of your investment and any potential earnings, which are held in trust.
- **Compounding.** The sooner you start saving, the longer your money has to grow.

How much can I contribute?

The minimum amount you can contribute to each plan is \$10 per pay period. The IRS sets annual contribution limits for both 401(k) and 457 plans. The 2025 contribution limits are \$23,000 for each plan. If you contribute to both the 401(k) and the 457 plans, you can contribute up to the IRS annual maximum amount to each plan.

Traditional contributions to the 401(k) and 457 plans are made on a before-tax basis, and you pay taxes only when you take a distribution. Roth contributions are made with after-tax dollars, which means you have already been taxed on the money before it enters your account(s). Deferred Comp gives you the choice: Would you rather pay taxes now or later?

How to enroll

Go to www.southcarolinadcp.com and select the About Deferred Comp tab. Select the Enroll now option and follow the instructions at the bottom of the page to enroll online. Your benefits office will automatically be notified to start the contributions. Your account will be opened, and you can go online to set your username and passcode. Or, you can call Empower at 877.457.6263, and a representative will help you enroll.

Learn more

To learn more, visit www.southcarolinadcp.com or call 877.457.6263. You can also visit the local office at 200 Arbor Lake Drive, Suite 201, Columbia, SC 29223 Monday through Friday, 8:30 a.m. to 5 p.m.