THE HARTFORD

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Making the Most of Retirement

Pension Protection Act Provisions Empower American Savers

In 2006, The Pension Protection Act of 2006 ("PPA") was enacted. Certain provisions in the PPA may make it easier and more attractive for American workers to take control of their financial futures.

Below are some of the key opportunities related to this legislation that may empower retirement plan participants to better live the retirement of their dreams.

Increase of $500 annual contribution limit

Beginning this year, you can contribute up to $15,500 of your pre-tax salary into your 457 Deferred Compensation account on an annual basis. This is an increase of $500 over the 2006 annual contribution limit. An additional $500 per year can really add up over time. For example, $500 contributed at an average annual effective rate of 8% would add up to approximately $23,820 after 20 years. Break that $500 down to approximately $9.60 a week, or $1.35 a day, or the price of a small cup of coffee.

Catch-up Contributions

Age 50 Catch-Up:

If you are age 50 and older you may want to make an annual "catch-up" contribution of up to $5,000.

Pre-Retirement Catch-Up

A Deferred Compensation Plan can provide for an additional catch-up contribution in one or more of a participant's last three taxable years ending before the participant attains Normal Retirement Age (NRA) under the plan. For those years, in addition to the normal limits, a participant may defer a catch-up amount equal to the portion of normal deferral limits unused in prior taxable years for which the participant was eligible to participate in the plan. During those years, the limit on deferrals is increased to the lesser of (1) twice the amount of regularly applicable dollar limit (2X $15,500 in 2007) or (2) the underutilized limitation.

Coordination of Catch-Up provisions

During the last three years before a participant reached NRA, the age 50 catch-up rules do not apply if a higher catch-up amount would be permitted under the pre-retirement catch-up rules. Thus, an individual who is eligible for additional deferrals under both the age 50 catch-up and the pre-retirement catch-up rules is entitled to the greater of (1) the applicable dollar limit in effect for the plan year plus the age 50 catch-up contribution amount, disregarding the pre-retirement catch-up rules or (2) the applicable dollar limit in effect for the plan year plus the contribution amount under the pre-retirement catch-up rules, disregarding the age 50 catch-up rules.

To determine how far back you can go to figure out how much you can catch-up on, the criteria are as follows:

1. January 1, 1979
2. The date you became eligible for the plan
3. The date the plan was implemented by your employer

An example of a participant who is eligible for the catch-up provision is Jack, a 46 year-old fire fighter, who has been participating in his Deferred Compensation Plan that provides for normal retirement at age 50. He became eligible for the plan in 1997 and will reach NRA in 2007 at ago 50.

FACTS

CURRENT YEAR: **2003**

AGE: **46**

NORMAL RETIREMENT AGE: **50**

YEAR HE ATTAINS NRA: **2007**

CURRENT SALARY: **$37,000**

Year	Annual Salary	Max. Allowable Contribution	Actual Contribution	Underutilized Amount
1997	$30,000	$7,500	$1,000	$6,500
1998	$30,750	$8,000	$2,000	$6,000
1999	$32,000	$8,000	$3,000	$5,000
2000	$35,000	$8,000	$3,500	$4,500
2001	$36,500	$8,500	$6,000	$2,500
2002	$36,000	$11,000	$2,500	$8,500
2003	$37,000	$12,000	$11,000	$1,000
Totals		$63,000	$29,000	$34,000

Jack wants to defer the maximum amount possible in 2004, 2005 and 2006. He may defer his maximum allowable contribution and utilize the pre-retirement catch-up provision. Thus, in 2004, Jack may contribute $13,000 under his normal limits plus another $13,000 from his Underutilized Amount balance of $34,000 for a total of $26,000. In 2005 and 2006 he may contribute the normal limits of $14,000 and $15,000 respectively. Because he still has a $21,000 balance from his Underutilized Amount he may want to split that amount between the remaining two years of his pre-retirement catch-up contributions. His contributions for 2004 and 2005 would then be $23,500 ($13,000 + $10,500) and $24,500 ($14,000 + $10,500) respectively. He would then only contribute his maximum regular allowable contribution for 2007, the year he attains NRA.

However, Jack may not be able to afford to defer the maximum all at once, and may decide to split the Underutilized Amount between all three years, adding an additional $11,333 to each normal limit for 2004, 2005 and 2006. He would then only contribute his maximum regular allowable contribution the year he attains NRA.

Saver's Credit

If you're currently contributing to the 457 plan, you may be eligible for a tax credit of up to $1,000. Called "the Saver's Credit," it could reduce the federal income tax you pay dollar-for- dollar. The amount of the credit you receive is based on the contributions you make, your filing status and adjusted gross income. The credit is available to those who:

1. are 18 or older as of the end of the tax year
2. are not a full-time student
3. are not claimed as a dependent on someone else's return
4. have, in 2007, adjusted gross income (as shown on your tax return for the year of the credit) that does not exceed:
   - $52,000 if you are married filing jointly
   - $39,000 if you are head of a household with a qualifying person
   - $26,000 if you are single or married filing separately

Use tax-free withdrawals from your retirement account to pay for qualified health insurance premiums

If you are an eligible retired public safety worker, you may be eligible to elect to withdraw up to $3000 annually, tax-free, from the plan to pay qualified health insurance premiums, provided that the check is made directly to the insurance company that is underwriting the coverage.

Qualified health insurance premiums are premiums paid for accident, health or long-term care insurance for the eligible retired public safety officer, his or her spouse, and dependents.

The insurance must be issued by a state regulated insurance company, but does not have to be insurance provided by the employer.

Rollover Portability

If you have a retirement account balance with a former employer, even if it's not a 457 plan, you may be able to "roll it" over into your current plan. Consolidating your retirement accounts can make it easier to track your savings progress through a single quarterly account statement, and may reduce the number of fees you pay.

To learn more, please visit The Hartford's retirement website, **retire.hartfordlife.com**, or contact your Hartford representative.