



## Coming Soon – 401(a) Match Will Be Re-Starting on July 1, 2023

### What is this 401a Match?

For Fiscal Year (FY) 2024 (July 1, 2023 - June 30, 2024) the match to employee contributions to the Maryland State and Teacher Supplemental Retirement Plans (MSRP) 401(k), 457(b) and 403(b) has been funded for up to \$600. This means that for every dollar you contribute during the FY 2024, the state of Maryland will contribute a dollar on your behalf until the maximum of \$600 is reached.

### Who is eligible for the match? \*

State of Maryland employees who make contributions to one of three MSRP supplemental retirement plans sponsored statewide can receive the match. State employees are eligible for the MSRP 457(b) and 401(k) plans. State employees whose work assignments are within state educational institutions also are eligible for the MSRP 403(b) plan. \*\*

### Where does the state match money go?

A separate plan, called the 401(a) Match Plan, is set up for you. The state's contributions are then deposited into your account under this plan. The state's contributions appear on your pay stub under state paid benefits. Your 401(a) account will appear on your quarterly statement from Nationwide.

### If I am not participating in MSRP, what do I need to do to get the match?

You need to enroll in one of the three supplemental retirement plans sponsored by the state. Your 401(a)-plan account will be established at the time you enroll.

#### To Enroll

[Click here to enroll or contact us.](#)

Photo: MSRP staff looks on as Governor Wes Moore signs HB 0982 (State Contributions to Supplemental Retirement Plans) into law and celebrates the reinstatement for eligible\* members of the dollar-for-dollar match of up to \$600.00 to hard-working state employees who participate in MD's supplemental retirement plans. The bill-signing event occurred on April 24, 2023, at the MD State House in Annapolis, MD.

Source: Information per the HB 0982 bill.

\* Eligible members based on employee's pension system. Some exclusions apply.

\*\*Note: Higher education state employees eligible for the match may also select a 403(b) plan from alternate providers. For more information, please contact your employee benefits office or your supplemental retirement account provider.

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