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An Easy Way to Increase Your Retirement Savings

The Minnesota Deferred Compensation Plan provides full-time, part-time, and temporary Minnesota public employees with a voluntary long-term retirement savings opportunity through voluntary payroll deductions, helping employees build financial security and prepare for retirement through consistent investing over time.

Employee Participation Benefits

- **Deferred Compensation Match** – Eligible employees may receive a state-paid employer match on their deferred compensation contributions on a dollar-for-dollar basis. The amount of the state match is specified in their bargaining agreement or compensation plan.
- **Conversion** – Eligible employees may convert unused vacation and/or compensatory hours to their deferred compensation. The number of hours they may convert is specified in their bargaining agreement or compensation plan.

Why Contribute to a Minnesota Deferred Compensation Plan?

The MNDCP is easy way to supplement retirement income from your Minnesota public pension and Social Security benefits. It's simple to [enroll](#).

Example: if you contributed a minimum of \$10 per pay period with an annual \$200 match, your balance could grow to \$26,403 over 25 years (6% return assumed, not guaranteed, compounded annually).



What am I eligible for, and what are the deadlines?

The following table summarizes the options available and contract-specified deadlines. For more specific information about your bargaining agreement or plan, refer to the [Labor Contracts & Pay Plans](#) on the MMB website.

Agreement/Plan	Minnesota Deferred Compensation Plan Match	Vacation Leave Conversion	Compensatory Time Conversion
AFSCME	Automatic – if employee has deferred compensation account	No	Yes
Nonrepresented Employees Compensation Plan	Optional - Each year participant must elect match or vacation conversion Deadline: 6/5/2026 Automatic – starting on 7/1/2026	Yes Deadline: 6/5/2026	Yes
Managerial Plan	Optional - Each year participant must elect match or vacation conversion Deadline: 6/5/2026 Automatic – starting on 7/1/2026	Yes Deadline: 6/5/2026	No
MAPE	Automatic – if employee has deferred compensation account	No	Yes
Medical Specialists	Optional - Each year participant must elect match or vacation conversion Deadline: 6/5/2026 Automatic – starting on 7/1/2026	Yes Deadline: 6/5/2026	Yes
MGEC	Automatic – if employee has deferred compensation account	No	Yes
MLEA	Automatic – if employee has deferred compensation account	No	No
MMA	Optional - Each year must elect match or vacation conversion Deadline: 6/7/2026 Automatic – starting on 7/1/2026	Yes Deadline: 6/7/2026	Yes
MNA	Automatic – if employee has deferred compensation account	No	Yes
SRSEA	Automatic – if employee has deferred compensation account	No	No

Additional Deadlines for Fiscal Year (FY) 2026:

If no deadline was listed in the table above, review your contract/plan for eligibility and submission deadlines.

If no deadline is specified in your contract/plan, use these deadlines:

- **Optional deferred compensation match:** The last day to enter match information into Self Service for Fiscal Year 2026 is 6/16/2026.
- **Vacation leave conversion:** The last day to enter vacation leave conversions into Self Service for Fiscal Year 2026 is 6/30/2026.
- **Compensatory time conversion:** The last day to enter compensatory time conversions into Self Service for Fiscal Year 2026 is 6/30/2026.

When Can I Make a Selection for Fiscal Year 2027?

- **Optional deferred compensation match:** The first day to enter match information into Self Service is 6/17/2026; however, automatic deferred compensation matches will be implemented on 7/1/2026 and do not need to be selected.
- **Vacation conversion:** The first day to enter vacation leave conversions into Self Service is 7/1/2026.
- **Compensatory time conversion:** The first day to enter compensatory time conversions into Self Service is 7/1/2026.

Will matching dollars or a conversion of vacation and/or compensatory time affect my paycheck?

Yes. For most employees,

- A conversion generally increases the amount subject to Social Security, Medicare, and retirement (retirement deductions are only taken on the first 40 hours of vacation and/or comp time converted in a fiscal year).
- An employer match generally increases the amount subject to Social Security and Medicare taxes.

What do I need to do?

If you are eligible to convert vacation and/or compensatory time, you can make your selection in Self Service by using the Deferred Comp Conv/Mtch Option page (use [Deferred Compensation Conversion/Match Option](#) instructions).

If you choose not to enter your selection in Self Service, you can submit a paper Selection of Deferred Compensation Option form to your HR/Payroll office.

The [Deferred Compensation Conversion and Match FAQ](#) can help you through the selection process.

Remember: Make your selection no later than the pay period end date to be processed in that pay period. The optional state match will occur as soon as possible if you have a deferred compensation (savings plan) deduction in place.

Questions?

- Review the [Deferred Compensation Conversion/Match Option](#) instructions.
- Check out the [Deferred Compensation Conversion and Match FAQ](#).
- Reference the MMB [Labor Relations page](#) to review your bargaining agreement.
- If you have questions about this information, please contact your Human Resources or Payroll office. You can obtain contact information from within Self Service under “Need Assistance?” select “Employee Contacts.”