



# Know Your Limits

## Check Your ESIP Contributions

Your Wealth.



As we approach the end of the year, this is a good time to check your Employee Savings Investment Plan (ESIP) contributions to make sure you're contributing as much as you planned – and not too much. The Internal Revenue Service (IRS) places [limits](#) on the amount you can contribute each year. It's important to know the limits and stay within them.

### What are the ESIP contribution limits and what happens if you exceed them?

In 2015, you can contribute up to following amounts in the ESIP. The 2016 limits will be announced later this year.

#### Before-tax and Roth 401(k) contributions

- The maximum amount you can contribute is \$18,000 (or \$24,000 if you were born in 1965 or earlier).
- If you reach the limit before the end of the year, the first 2 percent of your contribution will convert to basic after-tax contributions so you continue to receive the company match. Your before-tax and Roth 401(k) contributions will stop. Keep in mind that this limit applies to the total amounts you contribute to all 401(k) plans for a year, including to a previous employer's plan during the same year you are hired by Chevron. It is your responsibility to ensure that your combined plan contributions don't exceed the limits. If they do and you don't correct it by April 15 of the following year, the excess amount may be subject to taxes in the year in which it was contributed and again when it is distributed.

#### Before-tax, after-tax, Roth 401(k) and company contributions

- Your total employee and company contributions cannot be more than \$53,000 (\$59,000 if you were born in 1965 or earlier).
- If you exceed the limit, Vanguard will refund your excess amount, as well as earnings and losses on the amounts, in the following year. For example, if you had excess contributions in 2014, you will receive a refund in 2015.

### Use the MaxSave Calculator to Stay on Track

The [Chevron MaxSave Calculator](#) is an online tool that can help you maximize your contributions for the year and avoid going over the IRS limits. It's a good idea to revisit the calculator and run a new projection whenever your situation changes. For example, when your salary changes or after you receive a Chevron Incentive Plan payout.

### How to Change Your Contribution Percentage

If you want to change your contribution percentage, you can do so by logging in to your account at [vanguard.com](http://vanguard.com) or by calling Vanguard at 1-888-825-5247.