

DEFERRED COMPENSATION FAQs

WHAT IS DEFERRED COMPENSATION?

Deferred compensation is a voluntary savings plan, which allows you to save pre-tax dollars and invest for your retirement. Federal income taxes are deferred until your assets are withdrawn, usually during retirement when you may be in a lower tax bracket.

WHO IS ELIGIBLE TO PARTICIPATE IN DEFERRED COMPENSATION?

All regular Thurston County employees are eligible to enroll in deferred compensation.

HOW DO I ENROLL?

Thurston County offers enrollment in the following three (3) Deferred Compensation 457 Plans: Hartford, ICMA and Nationwide. You can enroll at any time throughout the year. Enrollment packets containing forms and investment information are available for each plan. To receive a packet, contact Human Resources at 786-5498 extension 6361 or option 2 on our phone menu. You may also e-mail the benefits team at HR Payroll@co.thurston.wa.us or contact the plan representative listed below.

HOW CAN I MAKE CHANGES?

You may increase, decrease, or suspend your monthly deferral by completing a deferral change form available below. Changes can be submitted to Human Resources at any time throughout the year. Enrollment or change forms must be signed and dated in the previous month and received in Human Resources by the 8th of the month to be effective that month. For example, to make a change in your deferral amount for the paycheck you receive on October 31, you must sign the form in September and deliver your form to Human Resources by October 8.

****BE SURE TO RETURN ALL COMPLETED FORMS TO HUMAN RESOURCES****

HOW MUCH CAN I DEFER EACH YEAR?

-Normal Maximum Contribution Limit: \$16,500 per year

-Additional Age 50 Catch-Up Contribution Limit (allows participants' reaching age 50 or older during the year to contribute an additional amount annually):

\$16,500 + \$5,500 = \$22,000 per year total contribution limit for age 50 catch-up.

-Normal 457 Catch-Up Contribution Limit (allows a participant to make up for eligible contributions not deferred in prior years. You may utilize this provision three years prior to your planned retirement date. A worksheet will determine the contribution amount):

\$16,500 + \$16,500 = \$33,000 per year total contribution limit for normal catch-up.

There is a wide array of investment options with each plan. You may contact the representatives or visit the web sites for more information concerning enrollment and investments.

- Hartford Retirement Plan Solutions Representatives:
Betty Paulsen
betty.paulsen@valic.com
phone: 1-800-892-5558 ext. 88834
- ICMA Retirement Corporation Representative:
Lisa Lauderback
llauderback@icmarc.org
phone: 1-800-291-9115
- Nationwide Retirement Corporation Representative:
Shirley Brost
brosts@nationwide.com
phone: 1-877-677-3678, opt 8, ext 48849
Cell: 1-503-756-3734

*You may not withdraw funds while an active Thurston County employee. In rare instances, funds may be withdrawn for an unforeseeable emergency subject to strict IRS guidelines.

