

# Vermilion County, IL 457 DC Plan Features and Highlights

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Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

## About the Governmental 457(b) Plan

A governmental 457(b) deferred compensation plan (457 Plan) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred until money is withdrawn. Distributions are subject to ordinary income tax.

## Eligibility Requirements

To enroll in the Plan, employees must meet the following criteria:

- No age requirement
- No service requirement

Eligible employees may enroll each month.

Please contact your Plan Administrator for information regarding excluded employees.

## Enrollment

You may enroll by completing an Enrollment form and returning it to your Plan Administrator.

## Contribution Limits

### Before-tax Contributions

In 2019, the before-tax contribution amount is between 1% and 100% of your compensation or \$100.00, whichever is less.

Special 457(b) catch-up contributions allow you for 3 years prior to normal retirement age to contribute the lesser of:

- Twice the annual limit, or
- The basic annual limit plus the amount of basic limit not used in prior years if not using age 50 or over catch-up contributions.

Participants turning age 50 or older in 2019, may contribute an additional \$6,000.00. Please note you cannot make age 50 and over catch-up contributions and special 457(b) catch-up contributions in the same year. Additional plan details are available in plan documents.

### Roth Contributions

The Roth option will give you the flexibility to designate all or part of your Governmental 457(b) elective deferrals as Roth contributions.

Roth contributions are made with after-tax dollars, as opposed to the pre-tax dollars you contribute to a traditional Governmental 457(b). In other words, with the Roth option, you've already paid taxes on money you contribute. With the traditional Governmental 457(b), your contribution is made on a pre-tax basis and you pay taxes only when you take a distribution.

## Investment Options<sup>1</sup>

A wide array of core investment options are available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the Web site at [empowermyretirement.com](http://empowermyretirement.com) or call the Voice Response System toll free at 1-800-701-8255. The Web site and the Voice Response System are available to you 24 hours a day, 7 days a week.<sup>2</sup>

<sup>1</sup>All information contained on the Web site, in prospectuses and other investment option documents is offered in English. Please have this information translated for your understanding.

<sup>2</sup>Access to the Voice Response System and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades and maintenance, or other reasons. The account owner is responsible for keeping the assigned PIN confidential. Please contact a client service representative immediately if you suspect any unauthorized use.

## Transfers and Allocation Changes

Use your Personal Identification Number (PIN) and Username to access the Web site or you can use your Social Security number and PIN to access the Voice Response System. You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.

## Rollovers

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Some plans may only allow rollovers from other Governmental 457(b) plans. Distributions you receive prior to age 59 1/2 may be subject to the 10% early withdrawal federal tax penalty.

## Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Unforeseeable emergency (as defined by the Internal Revenue Code and if allowed by your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 70 1/2
- Death (your beneficiary receives your benefits)

## Traditional Accounts and Matching Contributions

Ordinary income tax will apply to each distribution. Distributions received prior to age 59 1/2 from money sources other than Governmental 457(b) money sources may also be assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

## Plan Fees

### Distribution Fees

The benefit disbursement fee is \$0.00.

The periodic payment setup fee is \$50.00.

### Investment Option Fees

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading of securities within the investment option and other management expenses.

Funds may impose redemption fees on certain transfers, redemptions or exchanges.

### How do I get more information?

Visit the Web site at [empowermyretirement.com](http://empowermyretirement.com) or call the Voice Response System, toll free at 1-800-701-8255 for more information. The Web site provides information regarding your Plan, as well as financial education information, financial calculators and other tools to help you manage your account.

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