

Who do I contact for information on:

- Enrollment,
- Changes in beneficiaries,
- Changes in investment allocation,
- Changes in contribution amounts,
- Purchase and sale of a Certificate of Deposit (CD)
- Last compensation amendment

Fidelity Investments
(800) 343-0860
www.fidelity.com/atwork

Who do I contact for information on:

- Hardship Withdrawal,
- 3-Year Limited Catch-Up,
- Deferred Compensation Workshop Schedules,
- Qualified Domestic Relations Orders (QDRO),
- Copy of the Plan Document,
- Final compensation request, (allow 1 month prior to retirement)
- Other questions on your 457 Plan?

Department of Personnel Services
Deferred Compensation Program
700 H Street Room 6750
Sacramento, CA 95814
(916) 874-2020
PSDBenefits@saccounty.net



Deferred Compensation Program
700 H Street, Room 6750
6th Floor
Sacramento, CA 95814
Phone: (916) 874-2020
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Department of
Personnel
Services

County of Sacramento Deferred Compensation Plan

Overview for current
and prospective
participants



County of Sacramento
Internal Services Agency
Department of
Personnel Services

Tel: 916-874-2020

What is the County of Sacramento 457 Plan?

The County of Sacramento 457 Plan (the Plan) is an Internal Revenue Code Section 457 non-qualified governmental deferred compensation plan. The Plan Document is contained in Section 2.83 of the County Code.

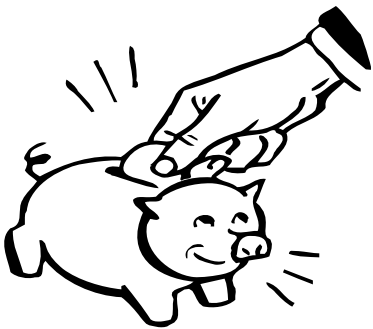
The Plan provides retirement, disability, and death benefits for employees who choose to participate. Participants are deferring payment of taxes on currently earned wages to a time in the future when the account distribution is used to supplement retirement benefits. The distribution will be taxed as normal income at that time.

When a participant leaves County service, the participant may elect when to begin receiving benefits (no later than March of the year after reaching age 70 1/2). The benefit that the participant will receive is a combination of two factors; 1) the total account balance including gains and losses, and 2) how the participant chooses to receive the benefit.

As of June 1, 2005, a Brokeragelink option and a Loan Program were added to our Plan. Contact Fidelity Investments at (800) 343-0860 for more information.

Am I required to join or participate in the Plan?

No, participation is entirely voluntary. You may join at any time while you are a permanent County employee. You may increase or decrease the amount you defer and change investment options at any time.



COUNTY OF SACRAMENTO 457 PLAN

What investment options are available under the Plan?

There are currently thirty-six (36) investment options in the Plan offered through two investment providers; Washington Mutual and Fidelity Investments. Offerings include FDIC insured certificates of deposit, a money market fund, bond mutual funds, and stock mutual funds. Lifestyle funds are also available for participants who prefer to take a less active role in managing their investments. For a complete list of the investment options available, visit the Department of Personnel Services Deferred Compensation Office at 700 H Street, Room 6750, or via the Internet at www.fidelity.com/atwork.

How do I join?

Contact Fidelity Investments at (800) 343-0860 or via the Internet at www.fidelity.com/atwork.

How much can I contribute?

Participants designate an amount of their bi-weekly paycheck that they want deducted to contribute to the plan. The minimum contribution is \$25 per pay period. The maximum a participant can contribute annually is the lesser of the contribution limit shown, below or 100% of compensation.

Contribution Limits are as follows:

	Age 50 or older
Age under 50	increased as follows
2006—\$15,000	2006—\$20,000
After 2006 contribution limits will be periodically adjusted for inflation.	

What is my contribution on my very last pay check?

The contribution is \$0, unless you complete a last compensation form and file it in our office prior to termination. Payroll will not re-issue a check after the final termination check has been issued.

Can I “Catch-up” for prior years?

If you are within 3 years of being eligible to retire, you may qualify for the 3-year Limited Catch-Up Plan. The maximum contribution limit under this 3-year provision is double the applicable amount shown in the Age under 50 chart to the left. Contact a DC Specialist for more information.

Can I transfer money into my Plan account from another eligible plan?

Yes. Active participants may transfer balances from another “eligible retirement plan” into the County 457 Plan. Typical sources include IRA, 403(b), 401(k), and 457(b) plans. Such plan assets may be transferred into the County plan anytime while the participant is an active County employee. Contact a DC Specialist for more information.

I just changed my account at Fidelity’s Web site (or at the 800 number), when will my change take effect ?

- Any contribution amount changes made at Fidelity by the 18th of the month, will take effect on the first pay period of the next month.
- Any investment allocation changes will take effect immediately.
- Any exchanges between funds will take place at the next market closure.

When can I request a distribution from my account?

The Plan is a long-term, non-liquid retirement plan; therefore, distributions can only occur under limited circumstances. There are three ways to qualify for distribution.

- If you have separated from service for any reason, contact Fidelity to request a distribution.
- If your balance is under \$5,000 and you haven’t contributed in over two years, contact DC Specialist to request a *de minimus* distribution.
- If you have suffered an unforeseeable severe financial hardship, contact DC Specialist to get more information. (Hardship withdrawals are evaluated on a case-by-case basis and require that you have experienced an unforeseeable event that led to a severe financial hardship.)