

## **Employer Match to Deferred Compensation Benefits Advisory Group**

### **YES:**

Arlington, Falls Church, Roanoke, VRS for State Employees

### **NO:**

Alexandria, Charlottesville, Danville, Fairfax County, Fairfax County Schools, Richmond, Norfolk

### **ARLINGTON**

Arlington matches the first \$20 per pay period, or \$520/year, in the 457. Danny

Daniel Zito

Executive Director and Chief Investment Officer Arlington County Employees' Retirement System

### **CHARLOTTESVILLE**

We do not offer a match. I've been at the City for ten years and there has never been one.

### **DANVILLE**

The City of Danville is not matching employee contributions to our 457 plan. To my knowledge, we have not matched contributions in the past.

### **FAIRFAX COUNTY**

Fairfax County does not have an employer match.

Jack Sahm

### **FAIRFAX COUNTY SCHOOLS**

We are not matching employee contribution in the deferred compensation programs currently nor have we done it in the past.

Jeanne M. Carr, CFA

ERFC

### **FALLS CHURCH**

Falls Church used to match \$20 per pay period for employees. We stopped the match in July 2010.

Richard Parker

## NORFOLK

The City of Norfolk does not have an employer match on its deferred compensation plan.

## RICHMOND

The City of Richmond doesn't have a employer match on its deferred compensation plan (457).

Philip R. Langham

EXECUTIVE DIRECTOR

## ROANOKE

The City of Roanoke did at one time match \$1 for \$1 up to \$25 per pay date for those employees who were deferring into their 457 plan. The pay ordinance was written in such a way that the dollars were paid to the employee and enhanced their actual deferral so the normal IRS limits applied to the employees annual deferral limits. The match was stopped several years ago as a cost cutting measure when revenues began falling and the City was looking for areas where expenses could be cut.

The match was nominal, however it did encourage employee participation. Our participation rate at the time of the match was approx. 80%. It has fallen since but still remains between 75% - 80%.

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## VRS

The cash match program for state employees matches 50 cents for each dollar of employee contributions. However, the employer match is capped at \$20 per pay period or \$40 per month. So its not much of a match.

We also use auto-enrollment under which every new employee is automatically enrolled in the 457 program. Unless they opt out, employees make a \$20 per pay period contribution, matched by \$10 by their state agency. To opt out, employees have to make an affirmative election. Only about 6% of new hires bother to opt out. As a result we have tremendous enrollment, but many small balance accounts. Our communication materials now center around the value of increasing their deferrals.