

VOLUNTARY RETIREMENT SAVINGS PLANS AVAILABLE TO CITY EMPLOYEES

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3/24/2011
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457 Deferred Compensation Plan		Employer Plan Number 300832	Administered by ICMA-RC
Type of Plan	Deferred compensation plan as allowed under Section 457 of the Internal Revenue Code		
Eligibility	Permanent, full employees and permanent part-time employees scheduled to work at least 50% time		
Contributions	Voluntary plan; employees make pre-tax, payroll-deducted contributions; \$10 minimum up to the maximum deferral limit set by the IRS. The Age-50 Catch-up provision allows increased contributions beginning with the year turning 50. The Pre-Retirement Catch-up provision allows eligible participants to contribute even greater amounts within three years of their full retirement date in a City sponsored <i>primary</i> pension plan. The City does not contribute to this plan.		
Vesting	100% immediate vesting		
Distributions	After separation from service employee has a variety of withdrawal options. Required minimum distributions must begin the later of April 1 following the year after the employee turns 70 ½ years old or after the employee leaves City employment. All withdrawals are subject to federal and state taxes.		
In-service Distributions	Loans with some restrictions; withdrawals for unforeseeable emergencies subject to IRS rules		
Death Benefits	Beneficiary has option of receiving installment payments, deferred payments, or lump sum payment; spouses may roll over to an IRA or an employer's retirement plan		
To Request an Enrollment Kit	Call the Pension Division at 703.746.3887 or email pensions@alexandriava.gov . Be sure to provide your department name and City mailbox so a packet can be sent to you via City mail.		
ICMA-RC Contact Information	Website: http://icmarc.org Investors Services: 1-(800) 669-7400 8:30 a.m.-9:00 p.m. ET Mon.-Fri. For an appointment to discuss your investments call the Gloria Moody at 1-(866) 328 4666		

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This is a summary of retirement benefits. The provisions of the plan documents will prevail in any instances where this summary differs from the plan document. Plans are subject to change.

Revised 10/12/2010

Payroll Deduction Roth IRA with ICMA-RC	Plan Number 705691	Administered by ICMA-RC
Type Plan	Individual retirement savings plan with ICMA-RC that the City allows employees to make contributions through payroll deductions (not a City sponsored retirement plan)	
Eligibility	Regular, full-time and regular part-time employees scheduled to work at least 50% time Employee enrolls in the Payroll Deduction Roth IRA with ICMA-RC and also submits a payroll deduction form to the Pension Division	
Contributions	Voluntary employee after-tax, payroll deducted contributions, no minimum contribution amount. The City does not contribute to this plan.	
Maximum Contribution Limit	In general, the maximum contribution limit is \$5,000 per calendar year (\$6,000 if 50 or older); however, each person has a maximum contribution limit that is determined by their modified adjusted gross income, annual limit, and age; also may be limited by amount contribute to a Traditional IRA during the calendar year	
Withdrawals	After-tax contributions may be withdrawn at any time. Earnings withdrawn before you are 59 ½ years old and prior to being held in the account at least five years may be subject to a 10% early distribution penalty tax. Contact ICMA-RC or see the Vantagepoint Payroll Deduction IRA Enrollment Package for more details on withdrawals and penalty-free withdrawals.	
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