NASSAU COUNTY

DEFERRED COMPENSATION PLAN
Your future...create it here.

# Are You Separating From Service With Nassau County?

**If you have an account in the Deferred Compensation Plan, you have options.**

## Maintaining Your Account

- You do not have to take a distribution unless you have attained your Required Minimum Distribution age.* Please speak with your dedicated counselor for additional details.
- There are no account maintenance fees for maintaining your Deferred Compensation Plan account.
- You can continue to obtain personal assistance from the same Retirement Counselor with whom you've worked in the past. There is no fee to work with your Retirement Counselor, as they are non-commissioned, salaried Empower employees.
- You will continue with the same investment options, including the Stable Value Fund and GoalMaker® asset allocation program.
- The plan will still accept rollovers from your eligible outside retirement plan accounts and IRAs. You can take advantage of the available investments you've come to know while you simplify your quarterly statement reporting, beneficiary maintenance and Required Minimum Distribution calculations (when necessary).
- If you have a loan outstanding from the plan, you may continue to repay the loan on a monthly basis or in full at any time. If your repayments stop, the loan will be considered in default, and the remaining outstanding balance will be considered a taxable distribution to you in that year. You must contact Empower's Participant Service Center at **877-778-2100** upon separation to discuss your loan and avoid default.
- Keep your address, phone number and beneficiaries up to date. You can do this online at **prudential.com/nassaucounty** or by calling the Participant Service Center at **877-778-2100**.
- If you return to employment with the County on either a full- or part-time basis, you may resume your contributions into the plan. Call your Retirement Counselor upon your return.
- 457 plans maintained by state or local government employers hold all plan assets and income in trust, for the exclusive benefit of their participants and beneficiaries.

**Once you reach age 72 (70 ½ if you reached age 70 ½ before January 1, 2020) you are generally required to begin taking required minimum distributions.*

## Distributions

- Once you have met the 45-day waiting period following your separation date, your assets in the plan are available for distribution.[1]
- There is no 10% penalty for distributions of 457(b) monies before you reach age 59½.
- Twenty percent of your pre-tax and non-qualified Roth distribution amount must be withheld by Empower for federal taxes. You may be responsible for additional tax, depending on your tax bracket and your income level for the year in which your money is distributed. New York State taxes may also apply. Speak to your tax advisor regarding the tax implications of any plan distributions.
- Distributions can be paid out in either a lump-sum payment or in monthly, quarterly, semi-annual or annual installments. Direct deposit is available for monthly installment payments.
- Assets can be rolled over into an IRA or other employer plan. Consider this option very carefully, and be sure to compare the fees and restrictions of this potential new vehicle to your Deferred Compensation Plan. Unfortunately, assets rolled out of the plan may not be rolled back in at a later date. Call your Retirement Counselor to discuss your options.

## Your dedicated Retirement Counselors

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| **Nina Barbarino** | 516-306-1401 | nina.barbarino@empower.com |
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## Disclosures

1 The 45-day waiting period is for full distributions only. For partial distributions upon separation of service, once Prudential is notified by the County of your termination, you will have access to your funds.

GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But, of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g. equity in a home, Social Security benefits, individual retirement plan investments, etc.) in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

**Retirement counselors are registered with Empower Financial Services, Inc., Member FINRA/SIPC.** EFSI is an affiliate of Empower Retirement, LLC; Empower Funds, Inc.; and registered investment adviser Empower Advisory Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.


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