

Deferred Compensation FAQs

What is the minimum amount I can contribute biweekly? There is no minimum biweekly contribution.

What is the maximum amount I can contribute per year? One hundred percent (100%) of your annual salary or the current year annual max, whichever is less. The 2017 contribution limit is \$18,000.

When will contributions/changes start being deducted from my pay? No earlier than the following month after the form is signed.

Can I request deductions to stop coming out of my pay at any time? Yes, deductions can be stopped at any time as long as you complete a change form and return it to the Department of Human Resources.

When can I withdraw my contributions? Monies in your account can only be withdrawn when you leave employment with the County.

Can I withdraw money from my account for emergency situations? You may submit a request directly to Voya or ICMA-RC for an unforeseeable emergency withdrawal if your situation meets the strict guidelines set for 457 deferred compensation plans. For questions regarding emergency withdrawals, please contact the vendors directly: Voya 800-262-3862 and ICMA 800-669-7400.

How can I change where I have my money invested? Both ICMA-RC and Voya have made it easy to make changes to your investments. You may make fund changes or transfer funds via their web sites (Voya at Voya.com or ICMA-RC at www.icmarc.org).

What is the “Pre-Retirement Catch-Up” provision? The “Pre-Retirement Catch-Up” provision allows you to make additional contributions in excess of the annual maximum in the 3 years prior to your eligibility for unreduced retirement benefits. Contact the Department of Human Resources for specific information about “Pre-Retirement Catch-Up.” The “Pre-Retirement Catch-Up” limit for 2017 is \$36,000 total.

What is the “Age 50 Catch-Up” provision? The “Age 50 Catch-up” provision allows you to make an additional contribution up to a specified dollar limit. To qualify, you must turn 50 by the end of the year in which you wish to participate. The dollar limit for 2017 is \$24,000 total.