



Building a **Brilliant** Retirement.



City of Memphis 457(b) Deferred Compensation Plan

Eligibility

All employees may join the plan except independent contractors.

Enrollment

Employees may begin participating in the plan immediately.

Employee contributions

Pre-tax contributions

Through payroll deduction, you may make pre-tax contributions up to the IRS maximum contribution limit. Traditional pre-tax contributions are deducted from your paycheck before tax calculations occur.¹

- You may contribute up to the IRS maximum contribution limit. The maximum annual contribution limit is \$19,000 for the current plan year.

Roth contributions

Through payroll deduction, you may make Roth contributions up to the IRS maximum contribution limit. Roth contributions are deducted from your

paycheck on an after-tax basis. The earnings on your Roth contributions grow tax-deferred and such earnings may be distributed tax free if certain conditions are met. Read your Summary Plan Description for more details.

Catch-up contributions

50+ catch-up

Employees age 50 or older by the end of the plan year may be able to contribute catch-up contributions. The IRS limit for catch-up contributions is \$6,000 for the current plan year. Catch-up contributions will not be considered as catch-up unless the IRS maximum contribution limit has been reached first.

Pre-retirement catch-up

The pre-retirement catch-up provision allows you to make additional contributions during the three years prior to, but not including, the year in which you will reach normal retirement age based upon the total amount of contributions that you could have made in prior years, but did not.

Changing contributions

You may increase or decrease your contributions by logging on to www.massmutual.com/cityofmemphis or by calling the Participant Information Center at **1-800-743-5274**. Customer Service Representatives are available Monday – Friday, 7 a.m. – 7 p.m. CT.

Changing investment fund options

Re-allocate your existing balances, or change your future investment allocation mix at any time, subject to certain restrictions imposed by the mutual fund.

Rollovers

At any time, you may transfer eligible rollover balances into the plan, provided the money is from a qualified retirement plan or an IRA. For rollover assistance, call **1-888-526-6905**.

Withdrawals²

There are three distribution options for your account balance: termination, disability, retirement and death.

Loans

You may borrow money from the plan by taking up to one loan at a time. Your maximum loan balance may not exceed the lesser of one half of your vested account balance or \$50,000. You may not initiate a loan for less than \$1,000. Your loan is secured by your remaining account balance.

You must repay all loans within five years. The interest rate on your loan will be the

prime rate +2%. You pay back the principal and interest directly to your account through payroll deduction. If you don't repay your loan, the IRS considers the unpaid amount to be a taxable payment made to you.

Beneficiaries

You must designate a beneficiary and keep it updated by logging on to www.massmutual.com/cityofmemphis.

Contact MassMutual

For one-on-one Plan assistance and questions, contact your MassMutual Education Specialist:

David Bennett
davidbennett@massmutual.com
1-901-389-8503

You may also log on to www.massmutual.com/cityofmemphis, or call the Participant Information Center at **1-800-743-5274**. Customer Service Representatives are available Monday – Friday, 7 a.m. – 7 p.m. CT.

Mobile App

Download the RetireSMART app, you'll be able to keep tabs on your retirement account and change your contribution amount to save more no matter where you are. To find the app, search for "RetireSMART" or "MassMutual" in your Apple or Android app store.



¹ Taxes are assessed when you withdraw the money from the plan.

² Federal and state taxes on pre-tax contribution and potential earnings will be assessed when money is withdrawn from the Plan. Please be sure to consult your tax advisor for specific questions about your individual circumstances before any withdrawal. If you take a withdrawal prior to age 59½, you may also be subject to a 10% tax penalty.