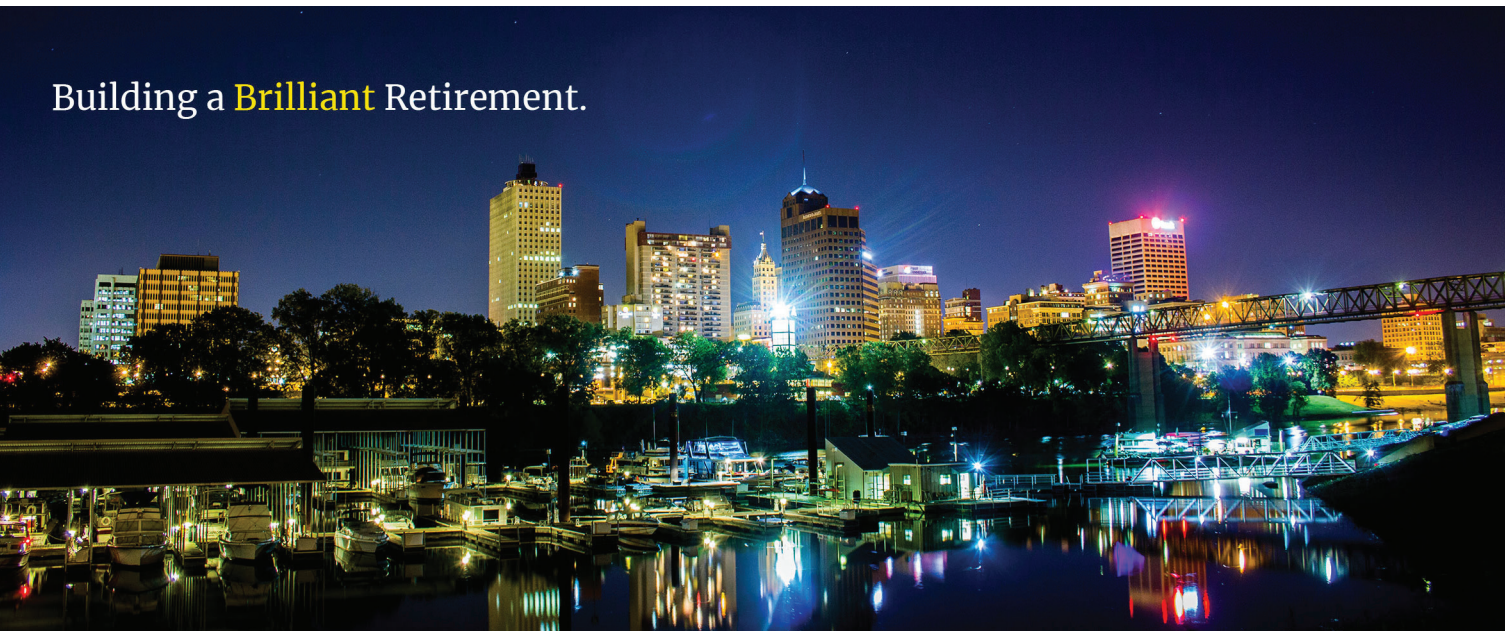


Building a **Brilliant** Retirement.



City of Memphis Deferred Compensation Plan and defined contribution services

Do you have questions about the Deferred Retirement Option Plan (DROP)?

The DROP Program is a feature of the City of Memphis Retirement System. It allows eligible employees who agree to retire in one, two or three years to stop participating in, and contributing to, the City of Memphis Retirement System. In addition, once an eligible employee joins the DROP Program, their benefit payments are determined, and payments from their Retirement System account begin. However, instead of payments being distributed to the employee, they are placed in an interest-bearing account in the Retirement System. The account is credited each calendar quarter based on the average monthly balance in the account, and the interest is based on 25% of the 90-day Treasury bill yield published in The Wall Street Journal each quarter.¹

If you participate in the DROP Program, you will not only begin receiving your pension payments when you retire, you will also receive a lump-sum payment equal to the pension payments that have been placed in your DROP account plus any interest earned on those payments.

Empower representatives are available to answer your questions and personally:

- Help you navigate the DROP process, from entry to exit, to make it easy and hassle free.
- Help you roll over your DROP money to your Deferred Compensation account. Consider all your options and their features and fees before moving money between accounts.
- Discuss how you can save taxes on your final pay distribution by using it to maximize your annual pretax contribution to your Deferred Compensation Plan account.
- Determine how you can potentially take advantage of maximizing your annual pretax contributions when you enter the DROP Program.

Contact Empower for assistance

If you have questions, contact your Retirement Plan Advisor or access your account via **empower.com/cityofmemphis**.

Austin Maness, Retirement Plan Advisor

austin.maness@empower.com

901-864-8211

To schedule a virtual meeting, visit:
memphismaness.empowermytime.com

San Tate, Retirement Plan Counselor

san.tate@empower.com

901-713-4079

To schedule a virtual meeting, visit:
memphissan.empowermytime.com

¹ To obtain additional information on the interest-bearing account, please contact the HR Department.

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