



# Plan highlights for the Prince George's County 457 Deferred Compensation Plan

## Getting started

Enrolling in the Plan is easy.

1. Obtain the enrollment form located online at **[princegeorgescountymd.gov/3699/Deferred-Compensation-Plan](https://princegeorgescountymd.gov/3699/Deferred-Compensation-Plan)**
2. Complete the form and return to **[PGCDeferredComp@co.pg.md.us](mailto:PGCDeferredComp@co.pg.md.us)**.
3. Once your enrollment is complete, you then can access your account and take advantage of online tools and resources.

## Making contributions

- The IRS limits the total amount of pretax contributions you may make each calendar year. For 2024, this limit is \$23,000.
- If you reach age 50 anytime during the calendar year or are over 50, you may make additional pretax contributions above and beyond normal Plan and legal limits. For 2024, you can make up to \$7,500 in additional contributions.
- If you are within three years of your normal retirement age, you may be eligible to contribute an additional amount of up to the lesser of either twice the normal contribution limit for the current tax year or the contribution limit for the year plus unused deferral amounts.

- To change your contribution, you can update your bi-weekly payroll contribution by logging into your Empower account.
- You may be able to roll over your existing retirement savings into this Plan. Consolidating your retirement savings can help you continue benefiting from tax-deferred growth — despite any disruptions that may occur during your working life. Make sure to consider all your options and their features and fees before moving money between accounts.
- To learn more about making rollover contributions to this Plan, call **1-866-816-4400** and a retirement specialist will assist you.

### How are my contributions invested?

You direct where your account is invested, and a wide range of investment options is available as part of your Plan. Log in to your retirement account for specific details and Plan offerings. You may change how your account is invested at any time.

### How does vesting (ownership) apply to my account?

You are always 100% vested in your contributions plus any earnings.

### When may I withdraw money from the Plan?

Distributions are available in the following situations:

- Termination
- Retirement
- Age 70½ for an in-service withdrawal, including rollovers\*
- Death of participant
- Unforeseeable emergency

\* You must take your first required minimum distribution after you reach age 73.

### Beneficiary

You must select a beneficiary for your account. If you do not designate a beneficiary, your retirement Plan rules will determine who will receive your assets should you pass away. You can view or change your beneficiary information by logging in to your account at **empower.com/pgcounty**.

### Consolidating your retirement assets

Rollovers from other qualified plans (401(k), 403(b), etc.) and IRAs are allowed at any time. Empower's rollover team is ready to assist you. You can reach them by either:

- Calling **1-866-816-4400** for one-on-one assistance.
- Logging in to your account at **empower.com/pgcounty**.

Prior to any rollovers, you should be aware of any possible transfer fees, loss of vested benefits and/or surrender charges that may be imposed by the current plan when funds are rolled over.

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