

# City of Jacksonville OBRA Plan Features and Highlights

**Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.**

## About the City of Jacksonville OBRA Plan

As a part-time, seasonal or temporary employee of the City of Jacksonville, you are required to participate in the City of Jacksonville OBRA Plan. The OBRA Plan is an alternative to Social Security as permitted by the federal Omnibus Budget Reconciliation Act of 1990 (OBRA). OBRA, passed by the U.S. Congress, requires that as of July 1, 1991, employees not eligible to participate in their employer's retirement program must be placed in Social Security or another program meeting federal requirements. The OBRA Plan meets those federal requirements.

## Mandatory Contributions

As an OBRA participant, you must contribute 7.5% of your gross compensation per pay period to the OBRA Plan. This contribution is deducted on a pretax basis, reducing your current taxable income. This means that you will not pay any taxes on this money until it is distributed from your account.

## Investment Option

All mandatory contributions to the OBRA Plan will be invested in the Guaranteed Interest Fund.<sup>1</sup> The Guaranteed Interest Fund is designed to protect your principal. Your account will earn interest based upon the prevailing rates for this type of investment. Mandatory contributions may not be transferred out of the Guaranteed Interest Fund into any other investment option.

Additional information regarding the Guaranteed Interest Fund may be obtained by logging in to your account at [www.COJDCP.com](http://www.COJDCP.com). Click *Account* and select *Investments* or call the local City of Jacksonville Deferred Compensation Plan (COJDCP) office at **(904) 255-5569**.

*Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus or disclosure document, as available, containing this information. Read them carefully before investing.*

## Administrative Fee

The annual administrative fee is \$5.00, assessed quarterly at \$1.25. For additional information, please contact your local Empower retirement plan advisor for more information about any potential investment option fees.

## Account Management

Once you are enrolled in the OBRA Plan, you will have access to your account 24 hours a day, seven days a week through the website at [www.COJDCP.com](http://www.COJDCP.com) or call **(855) 265-4570**.<sup>2</sup>

## Statements

Quarterly account statements with your account balance and activity are available for download by logging in to your account at [www.COJDCP.com](http://www.COJDCP.com). You can also check your account balance and move money among investment options on the website at [www.COJDCP.com](http://www.COJDCP.com) or by calling **(855) COJ-4570 (265-4570)**.

If you are an active employee, you can update your address by contacting your local Empower retirement plan advisor at **(904) 255-5569**. If you are separated from service, call **(855) COJ-4570 (265-4570)**. You can also log in to [www.COJDCP.com](http://www.COJDCP.com), click *Account*, select *Overview* and click *Plan forms*. Click on *Personal Information Change Request*. Mail or fax the completed form to the address or fax number provided on the form.

## Distributions

Distribution of your OBRA Plan benefits can only be made upon:

- Retirement
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Death (your beneficiary receives your benefits)

Severance from employment occurs because of your voluntary or involuntary termination of employment. There is no early withdrawal penalty for taking a distribution of your account upon separation of service, regardless of your age. If you no longer work for the City of Jacksonville, you may take a lump-sum distribution (payable to you or to your beneficiary upon your death) or roll over your assets into another eligible employer-sponsored plan or to a traditional Individual Retirement Account (IRA).

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing. A leave of absence is not a severance from employment. Also, a change from part-time to full-time employment, or any similar change, is not considered an event that could result in a distribution from the OBRA Plan.

You may elect to receive your distribution immediately upon severance from employment. Distribution forms are available via the website, [www.COJDCP.com](http://www.COJDCP.com), or from your local Empower retirement plan advisor at **(904) 255-5569**.

Ordinary income tax may apply to each distribution. Distributions received prior to age 59½ may also be

assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

### **Beneficiaries and Death**

If you die before receiving all of your OBRA Plan assets, the funds will go to your designated beneficiary. If you do not designate a beneficiary, your funds will be paid to your estate and will be distributed in accordance with Florida state probate law. It is essential that you designate a beneficiary to ensure your assets will pass on as you intend.

Updating your beneficiary is quick and easy. You have two choices:

#### **Online**

- Log in to [www.COJDCP.com](http://www.COJDCP.com)
- Click *Account* and select *Overview*
- Select *Beneficiaries* from the menu on the left

#### **Paper**

- Log in to [www.COJDCP.com](http://www.COJDCP.com)
- Click *Account* and select *Overview*
- Click *Plan forms* and select *Beneficiary Designation*
- Mail or fax the completed form to the address or fax number provided on the form

### **Converting to Full-time Status**

If you become a permanent, full-time employee and at one time made contributions to an OBRA mandatory account, you may elect to transfer your OBRA mandatory account to your voluntary account in the COJDCP. In order to take advantage of this option, you cannot be actively contributing to the OBRA. To implement this change or to learn more, please contact your local Empower retirement plan advisor at **(904) 255-5569**.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

### **Service Buyback**

If you reach a point where you are no longer making OBRA mandatory contributions because your eligibility status has changed from the positions noted above but you're still working for the City of Jacksonville as a full-time employee and are eligible for participation in the Defined Benefit Plan, you may be eligible for a "Service Buyback" of your credible years of service. Buybacks may be funded from transferred assets from the OBRA account into your Defined Benefit account.

### **How Do I Get More Information?**

Visit the website at [www.COJDCP.com](http://www.COJDCP.com) for more information regarding your Plan, financial education, as well as financial calculators and other tools to help you manage your account. You can also call **(855) COJ-4570 (265-4570)** to speak with a representative Monday - Friday between 8 a.m. - 10 p.m. Eastern time, and Saturdays between 9 a.m. - 5:30 p.m. Eastern time.

You may also contact your local retirement plan advisor by calling **(904) 255-5569**.

1 The Guaranteed Interest Fund is a guaranteed separate account group annuity contract issued by Empower Annuity Insurance Company of America, Corporate Headquarters: Greenwood Village, CO; or, in New York, by Empower Life & Annuity Insurance Company of New York, Home Office: New York, NY.

The fund guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Guaranteed separate account products have interest rate, inflation, and credit risks associated with the underlying assets owned by the fund. Depending on the terms of the contract, investment risks associated with certain plan sponsor actions may include, but are not limited to, termination of the contract, mass layoffs, or plan termination that could result in payment of proceeds to the plan sponsor of the lesser of the fund's market value and principal plus credited interest.

2 Transaction requests received in good order after the close of the New York Stock Exchange will be processed the next business day.

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