PREPARING FOR RETIREMENT

David Saliger & Michael Dean

EMPOWER RETIREMENT™

ONE CITY. ONE JACKSONVILLE.

CITY OF JACKSONVILLE, FLORIDA

Today’s Agenda

- City of Jacksonville Plan Resources
- City of Jacksonville Options for Retirement
- 457(b) Plan Features & Highlights
- Distribution Options
- Your City of Jacksonville Plan in Retirement
- Managing Your Account
- Next Steps
- Q & A

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City of Jacksonville Plan Resources

Empower Retirement Local Office

Location: City Hall Benefits Office

117 West Duval Street, Suite 150

Phone: **(904) 255-5569**

Hours: Monday to Friday 8:00am-4:00pm

Additional Resources

Website: **www.cojdcp.com**

Empower Phone: (855) 265-4570

Empower Retirement Local Retirement Plan Advisors

David Saliger
Office: (904) 255-5589
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- You can now schedule appointments online with an Empower representative in the City Hall benefits office five days a week
- The scheduling link is posted on the Jacksonville.gov benefits page and the COJDCP.com site
- Appointments available either in person at city hall or virtually
- Your local Retirement plan advisor can do a complete retirement readiness review and assist with investment recommendations and assess your overall financial picture as you near retirement

City of Jacksonville Options for Retirement

- DROP/Back DROP
- Partial Lump Sum (PLOP)
- Lump Sums – DB to DC Transfers
- Unused leave bank
- Consolidating Accounts[1]

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.

1 Money from other types of plans or accounts that are rolled over into a governmental 457 plan may still be subject to the 10% federal early withdrawal penalty upon distribution from the 457 account prior to the investor reaching age 59½.

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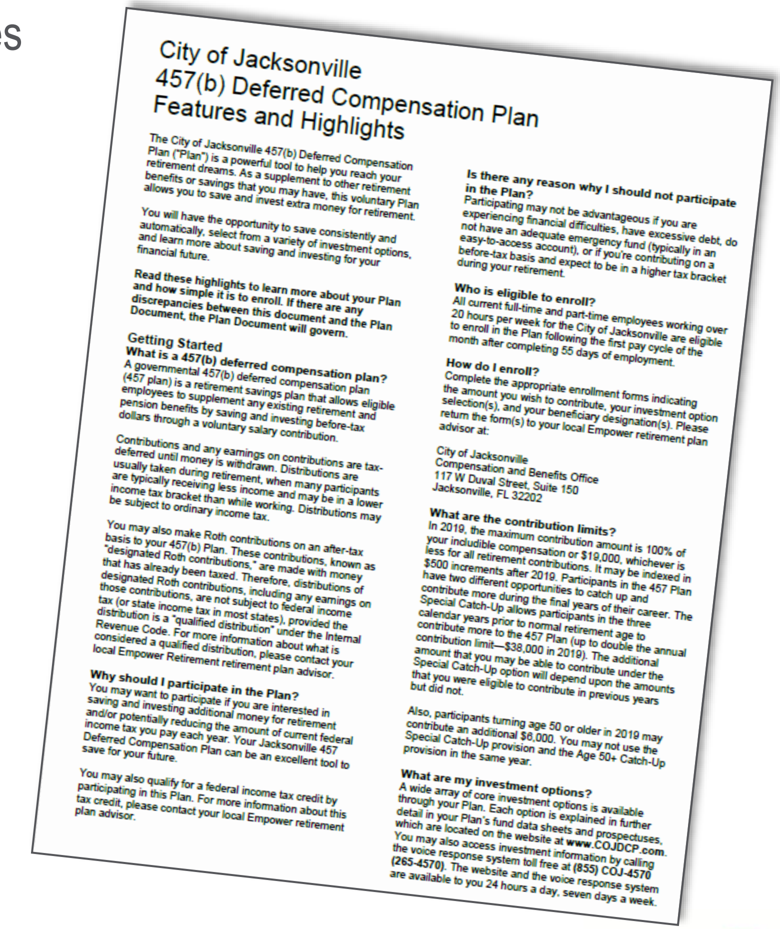
457(b) Plan Features & Highlights

- Supplemental plan for additional saving opportunities
- Wide array of investment options
- Defer on a Pre-Tax or Roth basis or both
- Leave the value of your account in the Plan until a future date after retirement
- The 10% federal early withdrawal penalty does not apply to 457(b) Plan withdrawals of contributions[1]
- Manage and update account online at [www.cojdcp. com](http://www.cojdcp.com) or by calling (855) 265-4570



City of Jacksonville
457(b) Deferred Compensation Plan
Features and Highlights

The City of Jacksonville 457(b) Deferred Compensation Plan ("Plan") is a powerful tool to help you reach your retirement dreams. As a supplement to other retirement benefits or savings that you may have, this voluntary Plan allows you to save and invest extra money for retirement.

You will have the opportunity to save consistently and automatically, select from a variety of investment options, and learn more about saving and investing for your financial future.

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

Getting Started

What is a 457(b) deferred compensation plan?
A governmental 457(b) deferred compensation plan (457 plan) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution.

Contributions and any earnings on contributions are tax-deferred until money is withdrawn. Distributions are usually taken during retirement, when many participants are typically receiving less income and may be in a lower income tax bracket than while working. Distributions may be subject to ordinary income tax.

You may also make Roth contributions on an after-tax basis to your 457(b) Plan. These contributions, known as "designated Roth contributions," are made with money that has already been taxed. Therefore, distributions of designated Roth contributions, including any earnings on those contributions, are not subject to federal income tax (or state income tax in most states), provided the distribution is a "qualified distribution" under the Internal Revenue Code. For more information about what is considered a qualified distribution, please contact your local Empower Retirement retirement plan advisor.

Why should I participate in the Plan?
You may want to participate if you are interested in saving and investing additional money for retirement and/or potentially reducing the amount of current federal income tax you pay each year. Your Jacksonville 457 Deferred Compensation Plan can be an excellent tool to save for your future.

You may also qualify for a federal income tax credit by participating in this Plan. For more information about this tax credit, please contact your local Empower retirement plan advisor.

Is there any reason why I should not participate in the Plan?
Participating may not be advantageous if you are experiencing financial difficulties, have excessive debt, do not have an adequate emergency fund (typically in an easy-to-access account), or if you're contributing on a before-tax basis and expect to be in a higher tax bracket during your retirement.

Who is eligible to enroll?
All current full-time and part-time employees working over 20 hours per week for the City of Jacksonville are eligible to enroll in the Plan following the first pay cycle of the month after completing 55 days of employment.

How do I enroll?
Complete the appropriate enrollment forms indicating the amount you wish to contribute, your investment option selection(s), and your beneficiary designation(s). Please return the form(s) to your local Empower retirement plan advisor at:

City of Jacksonville
Compensation and Benefits Office
117 W Duval Street, Suite 150
Jacksonville, FL 32202

What are the contribution limits?
In 2019, the maximum contribution amount is 100% of your includible compensation or $19,000, whichever is less for all retirement contributions. It may be indexed in $500 increments after 2019. Participants in the 457 Plan have two different opportunities to catch up and contribute more during the final years of their career. The Special Catch-Up allows participants in the three calendar years prior to normal retirement age to contribute more to the 457 Plan (up to double the annual contribution limit—$38,000 in 2019). The additional amount that you may be able to contribute under the Special Catch-Up option will depend upon the amounts that you were eligible to contribute in previous years but did not.

Also, participants turning age 50 or older in 2019 may contribute an additional $6,000. You may not use the Special Catch-Up provision and the Age 50+ Catch-Up provision in the same year.

What are my investment options?
A wide array of core investment options is available through your Plan. Each option is explained in further detail in your Plan's fund data sheets and prospectuses, which are located on the website at **www.COJDCP.com.** You may also access investment information by calling the voice response system toll free at **(855) COJ-4570 (265-4570)**. The website and the voice response system are available to you 24 hours a day, seven days a week.

1 Withdrawals may be subject to ordinary income tax. The 10% federal early withdrawal penalty does not apply to 457 plan withdrawals except for withdrawals attributable to rollovers from another type of plan or account.

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457(b) Plan Contributions: Roth vs. Traditional

After-tax Roth account	Before-tax traditional account
Suitable for higher tax bracket at retirement	Suitable for lower tax bracket at retirement
Any earnings are tax-free if you take a qualified distribution (age 59 ½)	Contributions and any earnings on contributions are tax-deferred until you take a distribution
Locks in today's tax rates on all contributions	Taxes on distributions based on future tax rates

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Saving with the 457(b) Plan

Contribute even more with catch-ups

Contribution	Contribution Amount	Explanation
457 Contribution Standard Limit	$24,500	In 2026, the maximum contribution amount is 100% of your includible compensation, less any mandatory before-tax contributions to a governmental pension plan, or $24,500, whichever is less.
Age 50+ Catch-Up	$8,000 +	If you are age 50 or older during the calendar year, you can make additional contributions. You can contribute an additional $8,000 in 2026. Ages 60-63 can contribute an additional $11,250 on top of the standard limit.
Special Catch-Up	$24,500	If you are within three calendar years of retiring, you may be eligible to contribute a total of $49,000 to your plan account; $24,500 for the IRS contribution limit and an additional $24,500 for the Special Catch-Up.[1]

1 You cannot use both the Age 50+ Catch-Up and the "Special" Catch-Up in the same calendar year. Visit www.irs.gov for the most up-to-date limits.

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401(a) Plan Distribution Options

- **When can I receive a distribution from my account?**
  - Retirement
  - Severance of employment (as defined by the Internal Revenue Code)
  - Attainment of age 70.5 if still actively employed
  - Permanent disability (as defined by the Internal Revenue Code and your Plan's provisions)
  - Death (upon which your beneficiary receives your benefits)

- **What are my distribution options?**
  - Leave the value of your account in the Plan until a future date
  - Receive:
    - Periodic payments
    - Partial payments as needed
    - A lump sum
  - Roll over your account balance to a 401(a), 401(k), 403(b) or governmental 457(b) plan that accepts such rollovers or to an IRA

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457(b) Plan Distribution Options

- **When can I receive a distribution from my account?**
  - Retirement
  - Permanent disability
  - Unforeseeable/Personal emergency (as defined by the Internal Revenue Code)
  - Severance of employment (as defined by the Internal Revenue Code provisions)
  - Attainment of age 59½
  - Death (upon which your beneficiary receives your benefits)
  - Transfer to purchase pension service credit
- **What are my distribution options?**
  - Leave the value of your account in the Plan until a future date*
  - Receive:
    - Periodic payments
    - Partial payments as needed
    - A lump sum
  - Roll over your account balance to a 401(a), 401(k), 403(b) or governmental 457(b) plan that accepts such rollovers or to an IRA

*If you return to the City of Jacksonville as a part-time employee, you will not have access to the 457(b) Plan.

OBRA Plan Distribution Options

- **When can I receive a distribution from my account?**
  - Retirement
  - Severance of employment (as defined by the Internal Revenue Code provisions)
  - Attainment of age 70.5 if still employed
  - Death (upon which your beneficiary receives your benefits)

- **What if I no longer work for the City of Jacksonville?**
  - Take a lump-sum distribution
  - Partial payments as needed
  - Roll over your assets into another eligible employer-sponsored plan or to a traditional Individual Retirement Account (IRA)

- **What if I become a permanent, full-time employee?**
  - You may elect to transfer your OBRA mandatory account to the 457(b) Plan
  - The 457(b) Plan is available as a supplemental plan for the City of Jacksonville, offering a wide array of core investment options and additional saving opportunities

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Required Minimum Distribution

- May need to be taken by April 1 of the year after the year you turn 70.5 - 75 depending on year of birth*
- After that, at least once a year — on or before December 31
- If you don’t withdraw, there is an accumulation tax — 25% to 50% of the required distribution that you didn't take
- Visit www.irs.gov for more about minimum distributions

    * Prior to the SECURE 2.0 Act of 2022 the RMD age was 72

    * Prior to the SECURE Act of 2019 the RMD age was 70½

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Your City of Jacksonville Plan in Retirement

- The Plan that helped you prepare for retirement will still be there to help you manage retirement
- By keeping your assets with your Plan, you will continue to have access to:
  - The same investment options
  - The same account management tools
  - The same online tools and resources
  - Flexible distribution options
  - Competitive fees
  - Access to your Local Retirement Plan Advisors for ongoing advice and guidance

Managing Your Account

Visit www.cojdcp.com

- View your estimated monthly retirement income
- View your account details
- Submit a distribution, or download a distribution form*
- Access helpful tools and resources
- Access your personal profile

FOR ILLUSTRATIVE PURPOSES ONLY

Download the Empower App for your iPhone® or Android® device to view your retirement account on the go!

*Distribution options vary by Plan.

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Next Steps

- ❑ Check your account to verify all contact information is updated
  - Log in at **www.cojdcp.com**
  - Click on your name in the top right corner
  - Verify your personal email address, phone number and mailing address to stay up to date about your Plan and your account
- ❑ Verify your beneficiary information is correct
  - Once logged in to your account at **www.cojdcp.com**, click on your Plan name
  - Select *Beneficiaries* under *Account Information* in the left menu
  - Click *Add Beneficiary*

  Note: You will need a Social Security number, birth date, phone number, and mailing address for each new beneficiary.
- ❑ Contact your local Retirement Plan Advisor
  - Meet one-on-one to review your Plan or review your retirement strategy
  - Learn about upcoming educational opportunities
  - Enroll or rollover into the supplemental 457(b) Deferred Compensation Plan

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Useful Online Resources[1]

- www.Jacksonville.gov/departments/finance/retirement -system - Pension info
- www.aarp.org - Informational articles and interactive tools
- www.ssa.gov - Official Social Security website
- www.medicare.gov - Official Medicare website
- www.irs.gov - Internal Revenue Service official site
- www.psca.org - Plan Sponsor Council of America (retirement planning and calculation tools)

1 Empower Retirement is not responsible for, nor does it endorse the content contained in, the additional websites provided.

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Questions?

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Thank You!

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