



# 457 Defined Contribution Program

## PLAN HIGHLIGHTS



Not intended to be a complete description of the program. Please visit the website at [www.countyoforangedcplan.com](http://www.countyoforangedcplan.com) for more information.

<b>Eligibility</b>	All current employees of the County of Orange are eligible to participate in the program.
<b>What is a 457 plan?</b>	This program allows County of Orange employees to supplement their existing retirement or pension benefits, including Social Security, by saving and investing on a before-tax and Roth after-tax basis. Contributions and any earnings can grow tax-deferred until distributions begin.
<b>Contributions</b>	There is no minimum contribution, and you can contribute up to 100% of your eligible compensation [less mandatory separate 414(h)(2) picked-up contributions to a governmental 401(a) plan] but no more than \$20,500 in 2022. If you are in one of the three years ending before you reach your normal retirement age, you may be eligible to utilize the standard catch-up provision and contribute up to \$41,000 in 2022. If you are age 50 or older during the calendar year, you may contribute an additional amount to the program for all program years except the years in which you utilize the standard catch-up provision. The additional age 50+ catch-up amount is \$6,500 in 2022.
<b>Investment options</b>	The program offers a wide variety of professionally managed investment options ranging from conservative to aggressive in risk/return potential. Information on all your investment options is available through the website, <a href="http://www.countyoforangedcplan.com">www.countyoforangedcplan.com</a> , and by calling the voice response system toll free at <b>(866) 457-2254</b> .
<b>Rollovers/transfers</b>	If you have another qualified plan with an account balance, you can transfer or roll over those assets into your County of Orange Defined Contribution Program. <sup>1</sup> If you leave the County of Orange, you can transfer or roll over your account balance to another qualified plan, 403(b) plan or governmental 457(b) plan if your new employer maintains such a plan and the plan accepts this type of transfer or rollover. <sup>2</sup> Consider all your options and their features and fees before moving money between accounts.
<b>Distribution options</b>	You have flexibility in deciding the start date of your distributions after you sever employment, and you can tailor a payment schedule to meet your personal financial planning needs. When you are eligible for a distribution, you may: <ol style="list-style-type: none"> <li>1 Leave your account in the program until a future date. Plan provisions may provide for the automatic distribution of small balances.</li> <li>2 Roll over or transfer to another eligible program. You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitations of investment options.</li> <li>3 Choose from a variety of options, including: <ul style="list-style-type: none"> <li>• A lump-sum distribution.</li> <li>• A partial lump-sum distribution.</li> <li>• Periodic payments.</li> <li>• Annuity payments.</li> </ul> </li> </ol>
<b>Empower Retirement Advisory Services</b>	For information about these services provided by Advised Assets Group, LLC, a registered investment adviser, and any applicable fees, please visit the website at <a href="http://www.countyoforangedcplan.com">www.countyoforangedcplan.com</a> or schedule an appointment at <a href="http://county-of-orange.empowermytime.com">county-of-orange.empowermytime.com</a> . There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.
<b>Fees</b>	There is an annual administrative fee of 0.16% charged to each participant (at a monthly rate of 0.013%), which is capped for account balances at \$125,000. <ul style="list-style-type: none"> <li>• A \$50 annual fee applies to participants in the self-directed brokerage account (SDBA). In addition, you may be charged for trades depending on the investment option(s) selected. The SDBA is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA.</li> <li>• If you take a loan from your account, there is a \$50 origination charge and an annual loan fee of \$25 (assessed at \$6.25 per quarter).</li> <li>• There are fees to use Empower Retirement Advisory Services. For information about fees, please visit the website at <a href="http://www.countyoforangedcplan.com">www.countyoforangedcplan.com</a> or schedule an appointment at <a href="http://county-of-orange.empowermytime.com">county-of-orange.empowermytime.com</a>.</li> <li>• Each fund has its own fees, which pay for investment management, trading of portfolio securities and similar expenses. The expense ratio for each fund is identified in the fund prospectus and/or disclosure documents and in the quarterly Investment Performance Report. Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.</li> <li>• For more information on fees, please visit <a href="http://www.countyoforangedcplan.com">www.countyoforangedcplan.com</a>.</li> </ul>

**Schedule an appointment with a Retirement Plan Advisor at [county-of-orange.empowermytime.com](http://county-of-orange.empowermytime.com).**

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.

2 Governmental 457 dollars rolled over to another type of plan or account may be subject to the 10% federal early withdrawal penalty upon distribution from the non-457 account prior to the investor reaching age 59½.

**Securities, when presented, are offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC.** GWFS is an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment adviser, Advised Assets Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

"EMPOWER" and all associated logos and product names are trademarks of Great-West Life & Annuity Insurance Company.

Brokerage services provided by TD Ameritrade, Inc., Member FINRA/SIPC/NFA. TD Ameritrade is a trademark jointly owned by TD Ameritrade IP Company, Inc. and Toronto-Dominion Bank. All rights reserved. Used with permission. Additional information can be obtained by calling TD Ameritrade at 866-766-4015. TD Ameritrade and GWFS Equities, Inc. are separate and unaffiliated.

©2022 Empower Retirement, LLC. All rights reserved. 98984-01-FLY-WF-286468-0722(1891964) RO2247189-0622