

City of Tampa All Employees

457(b) Deferred Comp Retirement Plan



Please see brochure [here](#) and omit all parts that refer to the 401(a) Plan Defined Contribution.

- Completely optional participation (**You must set up your contribution in Oracle from a City of Tampa computer. There are instructions on the Tampa Intranet under Deferred Compensation. You can also start contributions during Open Enrollment**)
- You can start, stop, increase, decrease, change to or from Roth or split with Traditional and Roth your contribution at any time (through Oracle – please see above point)
- Please know that you cannot contribute actively to Nationwide and the Florida League of Cities 457 Deferred Comp plan but you can have money in both plans and you can transfer money between plans. Please reach out to me with questions.
- Your money from your paycheck so you are vested from day one
- Ability to save pre-tax Traditional or after-tax Roth money (no income restrictions like Roth IRA and higher limits)
- Annual contribution limit is higher versus an IRA
 - Under age 50 - \$20,500 versus \$6,000
 - Over age 50 - \$27,000 versus \$7,000
- 457(b) plans do not have a 10% early withdrawal penalty under age 59 ½ when other retirement plans do have that extra penalty.
- IRS provisions unforeseeable emergencies and loans while still employed, please inquire to your representative for further details.

For more information, contact **Rodney Walton** at **813.340.7545** or rwalton@flcities.com at the Florida League of Cities.