

# City of Tampa

## 457(b) Deferred Comp Loan Option



### Are you wondering if you can take a loan from your retirement account?

- You can take a loan in your 457(b) Deferred Comp Retirement Plan with the Florida League of Cities
- You must have \$2,000 in your 457 account when the loan is processed
- You can access up to half of the balance up to a \$50,000 maximum loan
- You pay yourself back with interest through your bank draft
- Your loan can be anywhere from one to five years in length
- Interest rate is Prime + 1%
- No credit check or application as you are your own bank
- Need to be a current employee with the city
- You can model a loan and find out the payment amount by logging into your account online and clicking 'Shortcuts' in the upper right then 'Model a Loan'
- The payment will be made automatically through your bank account - you can pay the loan off in full anytime, but partial prepayments are disallowed
- Need to fill out the [Loan Application](#) and sign and turn it in to Rodney (if you cannot click on the link, reach out to me)

For more information, contact **Rodney Walton** at **813.340.7545** or [rwalton@flicities.com](mailto:rwalton@flicities.com) at the Florida League of Cities.