

## *Multnomah County 457 Deferred Compensation Program*

If you have a deferred compensation account or would like to utilize any of the benefits below through Multnomah County's 457 Deferred Compensation Program, you may want to consider the following as you plan for retirement.

- **Final Paycheck Deferral.**

***Do you want to increase, decrease or make one final contribution to your deferred compensation account from your final paycheck?***

Unused vacation leave is paid out on the final paycheck. Some employees calculate the value of the vacation leave in order to contribute all or a portion of this payout to their 457 deferred compensation account (subject to annual contribution limits). If you want to defer an amount different from what you normally defer, you must turn in new paperwork at least **30 days** before you terminate. For more information, contact Multnomah County deferred comp at 503-988-5016.

- **Withdrawing Funds.**

***How soon will you need to access the funds in your account?***

Funds are generally available 30 days after employment ends. In order to avoid delays in accessing your funds, contact your deferred compensation provider prior to leaving County employment to discuss the necessary forms. Completed forms are submitted directly to your deferred compensation provider.

NOTE: Being rehired as a Multnomah County employee after you've retired/terminated employment, may prohibit you from being eligible to withdraw your deferred comp funds.

- **Retirement Accounts.**

***Do you have other retirement accounts (including an account in the PERS Individual Account Program (IAP))?***

You may have the option of rolling the PERS IAP or other qualified retirement plans into the County's 457 deferred compensation plan, a traditional IRA, or other qualified retirement plan. Your deferred compensation provider will discuss the option and tax implications of moving funds from your PERS IAP account to your deferred compensation account. They can assist in completing the required paperwork for both PERS and the provider.

***Did you know you could use your deferred comp to purchase waiting or refunded time for PERS?***

It is necessary to contact your deferred comp provider at least one month PRIOR to your retirement date to discuss the option of transferring your funds directly from your Pre-Taxed account to PERS and complete both the PERS and provider paperwork.

- **PERS Retirement Application – Option for Voya Participants only.**

***Do you want to discuss the PERS pension options and receive assistance completing your pension retirement application?***

If you have an existing VOYA deferred compensation account or would like to open an account, you may schedule an appointment with an VOYA representative to discuss the PERS pension application and VOYA paperwork.

- **3 Months Prior to Retirement**

It is recommended you contact Voya Financial Advisors about 3 months before you leave County employment in order to discuss your existing deferred compensation account and PERS benefits. Voya provides notary service for their participants.