

# About the County of Fresno Deferred Compensation Plan

The purpose of the County of Fresno 457(b) Deferred Compensation Plan (the “457(b) Plan”) is to provide employees a convenient way to save for retirement and a means to supplement their [County pension](#) and [Social Security](#) benefits.

The County of Fresno 401(a) Defined Contribution Plan (the “401(a) Plan”), [adopted by the Board of Supervisors on April 5, 2022](#), allows the County of Fresno to match 100% of an employee’s contribution to their 457(b) Plan account, up to \$25, without decreasing their 457(b) Plan contribution limit. Not all employees are eligible for the matching contribution – [click here to check your eligibility](#).

## Contributions

### Employee Contributions

Contributions into your 457(b) Plan account are made through payroll deductions, and you may start, stop, increase, or decrease deductions at any time. You decide how much to have withheld and invested from each paycheck, and it may be as little as \$10 or 1% of your pay.

Participants may choose Pre-Tax and/or Roth (after-tax) contributions, but you will not pay taxes on any investment earnings prior to taking a distribution from your account.

- **Pre-Tax contributions** will reduce your current federal and state taxes, but you will pay income taxes when you take a distribution from your account.
- **Roth contributions** work in the opposite direction – while they do not reduce your current federal and state taxes, you do not have to pay income taxes when you take a distribution from your account (Please note: Your distributions are tax-free if taken at least five (5) years since your first Roth contribution).

### Annual Employee Contribution Limits

The annual employee contribution limits for 2023 are as follows:

- **Standard Limit – \$22,500** - This limit applies to any participant under the age of 50.
- **Age 50+ Catch-Up – \$30,000** - This limit applies to participants at the beginning of the calendar year in which they turn 50.
- **Special Catch-up – \$45,000** - Employees are able to utilize the Special Catch-up provision in the three (3) years prior to their Normal Retirement Age, which depends on their Retirement Tier. Retiring employees may also utilize the Special Catch-up provision in the year they actually retire, in order to defer all or a portion of their accrued leave payout. Please contact Employee Benefits at (559) 600-1810 for details.

## Employer Contributions

All [eligible employees](#) will receive a 100% matching contribution, up to \$25 per paycheck, if they contribute to their 457(b) Plan account. The matching contribution will be made to a separate [401\(a\) Plan](#) account set up on their behalf. All contributions are considered pre-tax, regardless of your 457(b) Plan contribution type.

Please note the following:

- You will automatically receive the employer matching contribution if you are 1) eligible and 2) actively contributing to your 457(b) Plan account. You do not need to complete additional paperwork to request the employer matching contribution.
- You will need to designate a beneficiary(ies) for your 401(a) Plan account, even if you want the same beneficiary(ies) as your 457(b) Plan account. Update your beneficiary information by logging in to your account online or registering your account online at [www.Fresno457.com](http://www.Fresno457.com).

## Distributions

### Distributions After Separation from County Service

You may take a distribution from your 457(b) Plan account for any reason after separation from County service. You may take a distribution from your 401(a) Plan account for any reason, after you reach age 59 ½ and after separation from County service.

### Distributions Prior To Separation from County Service

You may take a distribution from your 457(b) Plan account (in-service distributions from your 401(a) Plan account are not allowed) prior to separation for the following purposes:

- **Hardship Distribution** - An employee must have experienced a catastrophic, unforeseen emergency. Please contact Nationwide Retirement Solutions ("Nationwide"), the Deferred Compensation Plan Record-keeper, at 1-877-693-2457 for more information or to apply for a hardship distribution.
- **Loan** - An employee may borrow up to 50% of their Plan account balance at a reasonable rate of interest. The minimum loan amount is \$1,000; the maximum is \$50,000. Loans are repaid through biweekly payroll deductions or monthly automatic withdrawals from an employee's checking account. Please log in to your account online at [www.Fresno457.com](http://www.Fresno457.com) or contact Nationwide at 1-877-693-2457 for more information.

## Governance and Oversight

For detailed information about the 457(b) Plan, please review the [Plan Document](#). Please [click here](#) for more information regarding the 401(a) Plan.

Oversight of both Plans is provided by the Deferred Compensation Management Council. Please visit the [Deferred Compensation Management Council website](#) for more information.

## About the Plan Record-keeper

The County of Fresno has contracted with Nationwide to provide record-keeping services for the 457(b) and 401(a) Plans. Employees may enroll or change their contributions, beneficiaries or investments by logging in to their account at [www.Fresno457.com](http://www.Fresno457.com).



**Nationwide**

Nationwide's Solutions Team is available to answer general questions or assist with online account access; they may be reached at 1-877-693-2457. If you would like to schedule a one-on-one appointment with a Nationwide's Online Retirement Specialist to discuss issues such as your savings rate or investment elections, you may use the [online appointment scheduler](#) or call 1-888-401-5272.