



City of Detroit Deferred Compensation Plan - 2020



Contact Information



FOR QUESTIONS, PLEASE CONTACT:

**CITY OF DETROIT BENEFITS
ADMINISTRATION OFFICE, SUITE 304
COLEMAN A. YOUNG MUNICIPAL CENTER
2 WOODWARD AVE, SUITE DETROIT, MI 48226**



**OFFICE: (313) 224-4815
FAX: (313) 224-4456**

Craig Love

LoveC@detroitmi.gov



Deferred Compensation Plan



WHAT IS A DEFERRED COMPENSATION PLAN?

- **457(b) Plan:**

Tax deferred compensation plan under section 457(b) of the Internal Revenue Code and a retirement savings plan available to state and local government employers.

- **Deferred Compensation:**

Is a way to save for retirement in addition to pension and pension related annuity

- **Contributions:**

Are pre-tax with no Federal income tax paid until distribution. Earnings grow tax deferred until distribution

- ❖ Employees choose the amount they want to deduct from their payroll on a pre-tax basis
- ❖ Four investment plans are offered



Eligibility



- City of Detroit Full-time employees (ages 18 – 80) are eligible to participate in the plan immediately upon employment.
- Once the employee is retired or no longer an employee of the City of Detroit they can keep their funds in the plan but they can no longer contribute to the plan.



Contributions



- Contributions may be made through pre-tax payroll deductions
- Minimum deduction is \$20 per pay period
- Once an employee becomes a participant, rollovers from a similar plan can be accepted by using an approved rollover form
- Participants can make deferral changes once per month



2020 Deferred Contribution Limits



- Deferred Contribution standard limit is \$19,500
- Age 50 and over: An additional \$6,500 totaling \$26,000
- Pre-Retirement Catch-up limit is \$39,000*

*To be Eligible to participate in Pre-Retirement Catch-up deferral, you must complete the Pre-Retirement Catch-up form and be of retirement age in the next three years



Withdrawals



Account assets may generally be withdrawn from the plan under the following qualifying circumstances:

- Attainment of age 70 ½
- Retirement
- Separation from service
- Unforeseeable emergency (“hardship”) withdrawal
- Death of the participant



How to Join the Plan and Get Started



Take the **first step**

- The City of Detroit has designated four companies to invest your plan contributions:
- AXA, MassMutual, Vanguard and Voya

Steps to Enroll

1. Contact Craig Love (313) 224-4815 (lovec@detroitmi.gov) at the City of Detroit Benefits Administration Office to start the process and he will provide the required enrollment forms.
2. You can also contact one of the Investment Providers directly to start the process. Please see contact information on the next page.



Financial Institutions For The Plan



AXA/EQUI-VEST

AXA REPRESENTATIVES:

Michael Johnson and G. Alawan
Corporate

CONTACT INFORMATION:

248.731.7600, 313.506.0456
800.628.6673
www.axa.com

MASS MUTUAL

REPRESENTATIVES from RPA and New ERA:

RPA - Randy Nelson, Eric Mitchell, Jamilah Brown
NEW ERA - Rico Camerone, Justyn Day, Robin Spencer
Corporate

CONTACT INFORMATION:

RPA – 734.421.2212
NEW ERA – 248.352.1951
800.528.9009
www.massmutual.com/serve

VANGUARD

REPRESENTATIVES:

Vanguard Representative – Bill Gruccio
Corporate

CONTACT INFORMATION:

610.669.4002
800.523.1188
<http://cod.vanguard-education.com/ekit>

VOYA

REPRESENTATIVES: Police and Fire Only

Justin Diesbourg
Corporate

CONTACT INFORMATION:

248.554.4805
800.584.6001
www.voyaretirementplans.com

