

LIVE & PLAY

RETIREMENT PLANNING MADE SIMPLE



2024

THE OAKLAND COUNTY PART-TIME
NON-ELIGIBLE 457(b) RETIREMENT
PLAN — AT A GLANCE

The Oakland County Part-Time Non-Eligible 457(b) Retirement Plan Information

WHAT IS THE OAKLAND COUNTY PART-TIME NON-ELIGIBLE 457(b) RETIREMENT PLAN?

You are automatically enrolled in the Oakland County Part-Time Non-Eligible 457(b) Retirement Plan. This Plan is an alternative retirement plan to Social Security. Your enrollment is directed to a Target Date Fund according to your age. You can change the funds you are invested in by using your online account or contacting Empower directly. You are 100% vested in both the county's contributions and your own contributions immediately.

The target date is the approximate date when investors plan to retire and may begin withdrawing their money. The asset allocation of the Target Date Funds will become more conservative as the target date approaches by lessening the equity exposure and increasing the exposure in fixed-income-type investments. The principal value of an investment in a Target Date Fund is not guaranteed at any time, including at the target date. There is no guarantee that the fund will provide adequate retirement income.

A Target Date Fund should not be selected based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges, and expenses of any fund before investing. Funds are not guaranteed investments, and the stated asset allocation may be subject to change. **It is possible to lose money by investing in securities, including losses near and following retirement.***

*As with all investments, there are a number of factors and risks to consider in selecting a Target Date Fund. In addition to anticipated retirement date, relevant factors for fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. In addition, participants should carefully consider the investment objectives, risks, charges, and expenses of any fund before investing. It is possible to lose money in a fund — including near or following retirement — and there is no guarantee that the funds will provide adequate retirement income. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

HOW MUCH IS YOUR CONTRIBUTION?

The Plan is an alternative retirement plan to Social Security.

- Employee pretax contribution: 6.2%
- County contribution: 1.3%

WHO IS ELIGIBLE?

As a part-time non-eligible employee, your participation in this Plan is fixed, mandatory, and cannot be changed.

REGISTER YOUR ACCOUNT ONLINE

Go to empower.com/oaklandcounty and choose *Register*, then select *I do not have a PIN*. When prompted, enter your personal information (including your Social Security Number, ZIP Code, Last Name, and Date of Birth) and then follow the prompts to create your own Username and Password.

HOW TO DESIGNATE A BENEFICIARY

Please remember to elect your beneficiary. Naming your beneficiary ensures that if you should die your Oakland County Retirement Plan assets will go where you want. If you don't have a beneficiary on file with Empower, the Plan — or the courts — may have to make that decision for you.

- Electing a beneficiary can be completed online by logging into your account through empower.com/oaklandcounty or by speaking with an Empower representative at **833-OAK-GOV1** (833-625-4681). Empower representatives are available weekdays from 8 a.m. to 10 p.m. and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.
- If you elect to name a trust as your beneficiary, please call **833-OAK-GOV1** (833-625-4681) to request a Trust Certification Form. Empower representatives are available weekdays from 8 a.m. to 10 p.m. and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

IRS LIMIT ON CONTRIBUTIONS

In 2024, federal tax law allows employee and employer contributions of up to a combined total of \$69,000, or 100% of includable compensation, after required deductions, whichever is less. If you will be at least 50 years old in 2024, you may make an additional \$7,500 pretax catch-up contribution to your account. (IRS limits may be indexed annually.)

WHEN YOU ARE VESTED

You are 100% vested in your Employee and Employer contributions.

HOW YOUR MONEY IS INVESTED

Your contributions will be invested in an age-appropriate Target Date Fund based on your age and assuming a retirement age of 65. Investments may be changed anytime. For more information on the investment options offered in your Plan, visit empower.com/oaklandcounty and click *Sign In* to access your account, or speak with a participant service representative at **833-OAK-GOV1** (833-625-4681).

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YOU CAN CONTACT EMPOWER:

- Through the toll-free number: **833-OAK-GOV1** (833-625-4681), which provides a toll-free phone system 24 hours a day, seven days a week. Plus, Empower representatives are available weekdays from 8 a.m. to 10 p.m. and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.
- Online at empower.com/oaklandcounty, 24 hours a day, seven days a week (unless there is system maintenance or an unplanned outage).

If you're a new user, you will need your name, Social Security number, birth date, and ZIP code to create a Username and Password.

THIS IS HOW YOUR ACCOUNT IS PAID

Your account balance is payable when you terminate employment with Oakland County. You may choose to have your account balance distributed to you as:

- A lump-sum or partial distribution.
- Installment payment(s).
- A direct rollover to an eligible employer's plan.
- A direct rollover to an Individual Retirement Account (IRA).

ADMINISTRATIVE FEES

Participants pay 100% of the Plan's administrative recordkeeping costs through a quarterly fee. The administrative fee is assessed quarterly and is reflected in the quarterly account statements. The administrative fee may be subject to change.

PLAN ADMINISTRATION RECORDKEEPING FEE

Annual Participant Fee: \$20 (\$5 quarterly)

PLAN TRANSACTION FEES

Express Mail Fee: \$25

QUESTIONS?

Contact Empower toll-free at **833-OAK-GOV1** (833-625-4681), 24 hours a day, seven days a week. Participant service representatives are available weekdays from 8 a.m. to 10 p.m. and Saturdays from 9 a.m. to 5:30 p.m. Eastern time. Or visit us online at empower.com/oaklandcounty.



The date in the name of the target date fund is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed.

Neither Empower nor any of its affiliates provide tax or legal advice, for which you should consult your qualified professional.

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Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

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