



Dan McAllister
San Diego County Treasurer-Tax Collector

**DEFERRED COMPENSATION 457 PLAN & 401(a) PLAN
SUMMARY INFORMATION**



| QUESTION | 457 PLAN | 401(a) PLAN | | | | |
|--|---|---|---------------|------|----------|---|
| Who is eligible to participate? | All County and Superior Court Employees. | All County and Superior Court Employees. | | | | |
| When may I enroll in the plan? | You may enroll in the plan at any time during your employment with the County. | You may only enroll in the plan during the first 90 calendar days of your employment. After that time, your participation is waived. | | | | |
| How are my contributions made to the plan? | You must select a dollar amount to be deducted from your paycheck and contributed to the plan. You may request a change in the dollar amount at any time. | You must select a percentage (2.5%, 5%, 10%, 15%, 20% or 25%) of your salary to be contributed to the plan. The percentage may never be changed. | | | | |
| Who is the plan provider? | Nationwide Retirement Solutions | Nationwide Retirement Solutions | | | | |
| Are my contributions pre-tax deductions? | YES. | YES. | | | | |
| What is the maximum amount that I may contribute to the plan each year? | <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>YEAR</u></td> <td style="text-align: center;"><u>AMOUNT</u></td> </tr> <tr> <td style="text-align: center;">2009</td> <td style="text-align: center;">\$16,500</td> </tr> </table> | <u>YEAR</u> | <u>AMOUNT</u> | 2009 | \$16,500 | The lesser of \$49,000 or 25% of your earnings. |
| <u>YEAR</u> | <u>AMOUNT</u> | | | | | |
| 2009 | \$16,500 | | | | | |
| When am I vested in the plan? | Immediately. | Immediately. | | | | |
| When can I use the 3-year Catch-up Provision? <i>You may contribute additional amounts during the 3 years prior to your retirement if you did not defer the maximum allowed in one or more years of your employment since 1979. (The minimum normal retirement age is 60 for most employees and 40 for qualified police or firefighters.)</i> | <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>YEAR</u></td> <td style="text-align: center;"><u>AMOUNT</u></td> </tr> <tr> <td style="text-align: center;">2009</td> <td style="text-align: center;">\$33,000</td> </tr> </table> | <u>YEAR</u> | <u>AMOUNT</u> | 2009 | \$33,000 | Not Available. |
| <u>YEAR</u> | <u>AMOUNT</u> | | | | | |
| 2009 | \$33,000 | | | | | |
| When can I use the Age 50 Catch-up Provision? <i>You may contribute additional amounts if you are 50 years or older.</i> | <table style="margin-left: auto; margin-right: auto;"> <tr> <td style="text-align: center;"><u>YEAR</u></td> <td style="text-align: center;"><u>AMOUNT</u></td> </tr> <tr> <td style="text-align: center;">2009</td> <td style="text-align: center;">\$5,500</td> </tr> </table> | <u>YEAR</u> | <u>AMOUNT</u> | 2009 | \$5,500 | Not Available. |
| <u>YEAR</u> | <u>AMOUNT</u> | | | | | |
| 2009 | \$5,500 | | | | | |
| Can I suspend my contributions? | YES. | YES. | | | | |
| Can I take de minimis withdrawal? | Yes, if you account balance if \$5,000 or less; you have made no contributions for the previous two years; and you have received no prior distributions. | NO. | | | | |
| Can I obtain a loan? | NO. | YES. | | | | |
| Can I obtain a hardship withdrawal? | YES. | NO. | | | | |
| Is there a penalty for early withdrawal? | NO. Your distribution will be subject to federal and state taxes. | YES. There is a 10% penalty for withdrawals made before age 55 (and age 59 ^{1/2} in some cases), unless due to death or disability. | | | | |
| Can I take a distribution if I separate from service or retire? | YES. Your distribution will be subject to federal and state taxes. | YES. There is a 10% penalty for withdrawals made before age 55. | | | | |
| Can I take a distribution upon my disability? | YES, if your disability results in your separation from service. | YES, if your disability results in your separation from service. | | | | |
| Are my beneficiaries eligible for a distribution upon my death? | YES. | YES. | | | | |
| Can I transfer my funds to another 457, 401(a), 401(k), or IRA plan? | YES, after termination of County employment. | YES, after termination of County employment. | | | | |
| May I change the way I receive my distributions? | YES. | YES. | | | | |
| May I use my funds to purchase service credit? | YES, in most cases. | YES. | | | | |

Revised: 2/09

This summary describes certain provisions of the Deferred Compensation Plans, but does not cover all aspects of the plans. In the event of any conflict between this summary and the plans, the terms and conditions of the plans will control. Please contact the Deferred Compensation Center at (619) 531-5840 if you have any questions.