

RETIREMENT READINESS DEFERRED COMPENSATION



Here are some items to think about as you make your retirement announcement to your Bureau:

- ***You can make a one-time election of eligible payouts from your final paycheck to deferred compensation. You need to make this election by the 15th of the month before the month in which you are retiring. Complete a Final Paycheck Participation Agreement Form.***
- ***90 days prior to retirement, if you are a Tier One or Tier Two employee within the PERS system, you can elect to make a Purchase of Service Credit and buy-back your 6-month waiting period as well as any other eligible purchase of service credit. Contact your Deferred Comp Service Provider for additional information.***
- ***If you retire and then return as a working retiree the next business day, you will not be eligible for a distribution of your deferred compensation funds until you have a separation of employment as a working retiree.***
- ***You have initial access to your funds the day after you separate employment.***
- ***Options for distribution:***
 - ***You can leave your funds in the City's Plan***
 - ***You can take a lump sum distribution***
 - ***You can roll your funds over to another qualified retirement plan***
 - ***You can begin periodic payments to yourself and make changes to this election along the way***
 - ***You can take a partial lump sum distribution as often as you like***
 - ***You can continue to review your fund allocation and make changes as often as you like***

- *If you have begun a periodic payment to yourself from your deferred compensation account and you return to work at the City, this automatic payment would cease and you would not be eligible for further distributions until there is another severance of employment.*
- **Contact Information**
 - ING—(503) 937-0378*
 - Advantis—(503) 785-2527 or visit any branch office*
 - City Deferred Comp, Jeanine Keller — (503) 823-6140*