



## **FAQ's -- 457 Deferred Compensation Plan**

### **Active Employees**

#### **WHO DO I CONTACT TO ENROLL IN DEFERRED COMPENSATION?**

**Voya Financial Enrollment** – (503) 937-0378

We ask that new participants meet with a Voya representative who can walk you through the enrollment process. Voya will meet with you wherever is most convenient – your work site or at their downtown office.

**Advantis Credit Union** – Visit any branch office to complete membership and enrollment forms. Or you can call (503) 785-2528.

**Employee Self-Service (ESS)** – Log in to CityLink and click on the Employee Programs, Deferred Comp Enrollment – Voya Enrollees would be defaulted into a Target Date Fund nearest their retirement age for their investment allocation.

#### **CAN I MAKE CHANGES TO MY CONTRIBUTION AMOUNT? WHEN?**

- You can make a change to your contribution once each month. Forms or ESS entries are due in the Human Resources – Deferred Compensation office by the 15<sup>th</sup> of a month to be effective the first paycheck of the next month.

#### **IF I NEED TO STOP CONTRIBUTIONS WHEN CAN I MAKE THIS CHANGE? CAN I RE-START ANYTIME?**

You can stop contributions at any time by submitting a change form or submitting an ESS election. This election is due by the end of the pay period that you wish your contribution to stop. You can re-start contributions any time by submitting an ESS entry or by completing the 3 City forms (Participation Agreement Form, Beneficiary Form, Acknowledgement Form).

#### **WHO MAKES THE DECISION OF WHICH INVESTMENT OPTIONS ARE AVAILABLE IN THE PLAN?**

- The Deferred Compensation Advisory Committee meets regularly to review the investment options available within the Plan. The Committee contracts with an investment consultant who regularly reviews the performance of the funds. Suggestions for investment funds can be sent to the Deferred Compensation Administrator [503-823-6140].

#### **CAN I ROLLOVER OTHER RETIREMENT FUNDS TO MY DEFERRED COMPENSATION PLAN?**

- Yes. Current participants can rollover qualified retirement accounts at any time to their deferred compensation account at the City. Contact your service provider to complete the necessary forms.

#### **ARE THERE SERVICE PROVIDER WEBSITES WHERE I CAN OBTAIN ADDITIONAL INFORMATION?**

Voya Financial – <https://prime.beready2retire.com/>

Advantis - <https://www.advantiscu.org/>

### **CAN I CHANGE SERVICE PROVIDERS? WHEN?**

You can change and/or transfer funds between service providers at any time. For potential Advantis participants you do need to establish membership at any of their branch offices.

### **CAN I CONTRIBUTE TO BOTH SERVICE PROVIDERS?**

- Yes you can contribute to both service providers at the same time.

### **WHEN I LEAVE EMPLOYMENT DO I NEED TO MAKE A PAYOUT ELECTION RIGHT AWAY?**

No. You can leave the funds in the City's Plan. [see FAQ on leaving employment]

### **WHO CAN I CONTACT AT THE CITY WITH FURTHER QUESTIONS?**

The Deferred Compensation Administrator at (503) 823-6140. They are located in the Portland Building, 4<sup>th</sup> Floor, Room 404 Human Resources. The street address is 1120 SW 5<sup>th</sup> Avenue, Portland, OR 97204.