

DEFERRED COMPENSATION (457 PLAN) REPRESENTATIVES

A 457 Deferred Compensation Plan is a supplemental retirement savings program that allows you to make contributions on a pre-tax basis. Federal, and in most cases, state income taxes are deferred until your assets are withdrawn, usually during retirement when you may be in a lower tax bracket.

A 457 plan is similar to a 401(k) plan, except there are never employer matching contributions and the IRS does not consider it a qualified retirement plan. Participants can defer some of their annual income (up to an annual limit), and contributions and earnings are tax-deferred until withdrawal.

Distributions start at retirement age but participants can also take distributions if they change jobs or in certain emergencies. Participants can choose to take distributions as a lump sum, annual installments or as an annuity. Distributions are subject to ordinary income taxes and the amounts cannot be transferred into an IRA.

Below are the City's three plan representatives from which you can choose from:

SMART Plan - Empower Retirement:

Michael O'Brien, Retirement Plan Advisor
(877) 457-1900 Plan Support
(781) 227-4693 Cell
michael.obrien@empower-retirement.com
www.mass-smart.com

Nationwide:

Paul Bertrand, Sr. Retirement Specialist
(877) 677-3678 Office
(617) 699-0121 Cell
paul.bertrand@nationwide.com
www.nationwide.com

VALIC:

Kenneth L. Knopf, CFP, Financial Advisor
(774)-266-3488 Office
(617) 852-6233 Cell
kenneth.knopf@valic.com
www.aig.com/RetirementServices

Any other questions about existing benefits through the Human Resources Department can be directed to Crystal Morano, Benefits Coordinator@781-397-7000 x2199 or via e-mail cmorano@cityofmalden.org