

HIRE DATE: \_\_\_\_\_ Name: \_\_\_\_\_

Non-Bargaining       Police Union  
(Teamsters already complete this info at the time of hire)



## **457 (b) Deferred Compensation Plan**

As local government, the City of Billings sponsors the 457(b) plan. This plan is a supplemental retirement savings program that allows the participant to make contributions before taxes are deducted.

### **Advantages of 457 Plan:**

- Participants reduce current income taxes while investing for retirement
- Earnings are tax-deferred until withdrawn
- After separation from the city, you can access your account and/or roll your monies to a vendor of your choice.
- Nothing in the account is forfeited in the event of death. The designated beneficiaries receive the remaining funds.
- Contributions may be increased, decreased, stopped and restarted without restriction and without fees or penalties
- The most flexible payment options available. Employees determine the payment schedule that's right for their lifestyle.
- Even while receiving benefits, participants still direct the investments of the remaining funds in their account. During retirement, the account has earnings potential

→As a new permanent hire with the city, we provide the below information to our vendor so they can provide you information regarding our 457 plan and how you can enroll.

Check this box, if you do not want us to provide the below information to the vendor.



(Please print clearly)

<i>Social Security #:</i> xxx-xx-xxxx	
<i>First, Middle initial, Last Name:</i>	
<i>Date of Birth:</i> mm-dd-yyyy	
<i>Date of Hire (perm hire date):</i> mm-dd-yyyy	
<i>Legal Marital Status:</i>	<input type="checkbox"/> Married <input type="checkbox"/> Non-Married
<i>Sex/Gender:</i>	<input type="checkbox"/> Female <input type="checkbox"/> Male
<i>"Mailing" Address, City &amp; Zip:</i>	

**PLEASE NOTE: Once you receive information from Empower, go online, and set up access to your account, add your email, beneficiaries, change funding, etc. and if you want to establish your own contribution to the 457, you can do that online and the info will roll to city Payroll. It is your responsibility to update your own address if it changes.**

Completed by HR into Empower site: \_\_\_\_\_