



# San Mateo County Community College District DCP Features and Highlights

Read these highlights to learn more about your Plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

## About the Governmental 457(b) Plan

A governmental 457(b) deferred compensation plan (457 Plan) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred until money is withdrawn. Distributions are subject to ordinary income tax.

## Eligibility Requirements

To enroll in the Plan, employees must meet the following criteria:

- No age requirement
- No service requirement

Eligible employees may enroll immediately.

Please contact your Plan Administrator for information regarding excluded employees.

## Enrollment

You may enroll by using the online enrollment option available at [empowermyretirement.com](http://empowermyretirement.com).

## Contribution Limits

### Before Tax

Please see your Plan Administrator for the maximum amount you can contribute.

Special 457(b) catch-up contributions allow you for 3 years prior to normal retirement age to contribute the lesser of:

- Twice the annual limit, or
- The basic annual limit plus the amount of basic limit not used in prior years if not using age 50 or over catch-up contributions.

Participants turning age 50 or older in 2024, may contribute an additional \$7,500.00. Please note you cannot make age 50 and over catch-up contributions and special 457(b) catch-up contributions in the same year. Additional plan details are available in plan documents.

## Investment Options

A wide array of core investment options are available through your Plan. Each option is explained in further detail in your Plan's fund sheets. Once you have enrolled, investment option information is also available through the website at [empowermyretirement.com](http://empowermyretirement.com) or call the Voice Response System toll free at 1-866-816-4400. The website and the Voice Response System are available to you 24 hours a day, 7 days a week.

Prospectuses, disclosure documents and investment-related options/services information are only available in English. Please have them translated prior to investing.

## Transfers and Allocation Changes

You can move all or a portion of your existing balances between investment options (subject to Plan rules) and change how your payroll contributions are invested.

## Rollovers<sup>1</sup>

Only Plan Administrator approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Some plans may only allow rollovers from other Governmental 457(b) plans.

<sup>1</sup>Governmental 457 funds rolled into another type of plan or account may become subject to the 10% early withdrawal penalty if taken before age 59 1/2.

## Withdrawals

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Unforeseeable emergency (as defined by the Internal Revenue Code and if allowed by your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution. Distributions received prior to age 59 1/2 from money sources other than Governmental 457(b) money sources may also be assessed a 10% early withdrawal federal tax penalty. Refer to your Summary Plan Description for more information about distributions.

Any transaction related fees will be disclosed during the withdrawal process.

## Plan Fees

### Recordkeeping or Administrative Fees

An annual Mortality and Expense Risk Charge of .85% is calculated and deducted daily/quarterly as a part of the unit value of each of your variable investment options.

### Distribution Fees

The benefit disbursement fee is \$0.00.

### Investment Option Fees

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading of securities within the investment option and other management expenses.

Funds may impose redemption fees on certain transfers, redemptions or exchanges.

## Loans

Your Plan allows you to borrow the lesser of \$50,000.00 or 50% of your eligible total vested account balance. The minimum loan

amount is \$1000.00 and you have up to 60 months to repay your general purpose loan or up to 360 months if the money is used to purchase your primary residence.

There is also a \$50.00 origination fee for each loan, which is deducted from the proceeds, plus an ongoing annual \$50.00 fee.

### **How do I get more information?**

Visit the website at [empowermyretirement.com](http://empowermyretirement.com) or call the Voice Response System, toll free at 1-866-816-4400 for more information. The website provides information regarding your Plan, as well as financial education information, financial calculators and other tools to help you manage your account.

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