



## Exciting News – New for 2023

### County Match for Deferred Compensation Plans

Deferred Compensation is a voluntary program that allows benefit-eligible employees (PT20 and Full-time) to defer income on a pre-tax basis for retirement. The County has offered this program to employees for many years and is now taking it to the next level by providing up to a \$2,000 annual, calendar year, match starting in 2023.

The \$2,000 match is a dollar for dollar match based on your pre- or after-tax contribution each pay period. (Per IRS rules, employer match contributions cannot be deposited into an after-tax plan; as such, the County match will be deposited into a pre-tax account with your current deferred comp vendor(s).) There is no waiting period and no vesting period. PT20 benefit-eligible employees are eligible for the \$2,000 match based on their contribution.

#### HOW TO GET STARTED – It's easy –

##### Already enrolled in Brighthouse, MissionSquare or Nationwide?

Effective with the January 13, 2023, paycheck, based on your contribution % or \$, you will start receiving a matching amount from the County.

If you would like to change your contribution % or \$ amount for the January 13, 2023, paycheck, complete the Deferred Compensation Deduction Change Form and submit to Benefits by December 23, 2022.

**IMPORTANT** – You are not required to be enrolled or contributing on January 13<sup>th</sup>, 2023. You may enroll and start contributing at any time during the year. Match will begin when your contribution begins. Contribution changes can be made on a monthly basis throughout the year.

## Not enrolled in Brighthouse, MissionSquare or Nationwide?

**Step 1:** We recommend viewing the on-demand virtual presentation **“We’ve Got You Covered, Financially** at <https://www.broward.org/WellBeing/Pages/deferredcomp.aspx> In addition, you can set up an online, one-on-one appointment, with the vendor(s) of your choice to learn about their plans.

**Step 2:** Open an account with one or more of the three vendors. Contributions cannot be started until Employee Benefits receives confirmation from the vendor of your enrollment in their plan.

**Step 3:** Decide on the dollar or percentage you would like to contribute each pay period (minimum \$10 or 1% per pay period). Amount may be increased, decreased and/or stopped at any time during the year by completing the Deferred Compensation Deduction Form and submitting to Benefits. Contributions will take place in the next payroll cycle.

### PLAN OPTIONS BY VENDOR

Vendor	Brighthouse	MissionSquare	Nationwide
Plan Type	Annuity/Investment*	Investment*	Investment*
Enrollment	Through Coastal Wealth	Online	Online
Minimum Contribution	\$10 or 1% biweekly on a pre-tax basis only	\$10 or 1% biweekly on a pre- or after-tax basis	
Maximum Contribution 2023	Under age 50: \$22,500 Over age 50: \$30,000		
Emergency Hardship Distributions	Yes (Based on IRS guidelines)		
Loans	No	Yes	Yes
Managed Accounts	No	Yes	Yes
Self-Directed	No	Yes	Yes
After-tax Roth	No	Yes	Yes

**\*IMPORTANT:** The value of your account is based on the contributions made and the investment performance over time and market volatility.

### INFORMATION/SCHEDULE AN APPOINTMENT

**Brighthouse** – contact Coastal Wealth at 954-434-0351 – Richard Akirmaian or Delia Velez

**MissionSquare** – <https://www.msqplanservices.org/myplan/300825> or Raul Bonini 1-800-669-7400

**Nationwide** - <https://www.nrsforu.com/rsc-web-preauth/index.html>, Al Pinson – 954-232-7615, Aaron Schwartz – 305-439-9550 or Sharon Wilson – 561-310-8493

**For additional assistance, contact Human Resources, Employee Benefit Services:**

**Email:** [benefits@broward.org](mailto:benefits@broward.org) **Phone:** 954-357-6700 **Fax:** 954-728-2777

