

Name: \_\_\_\_\_

☐ Non-Bargaining

☐ Police Union

(Teamsters are required to complete this info at the time of hire. Non-Barg & Police have the option to complete this 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- Earnings are tax-deferred until withdrawn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 can provide basic information to our 457(b) vendor so they can establish your basic account and provide you information to access it online and finalize setting it up.

- Once you receive this information, go online, and set up access to your account, add beneficiaries, change funding if desired, etc. If you want to establish a contribution to the 457(b) plan, you do that online and the info will roll to city Payroll. Please note, it is your responsibility to update you own address if it changes.

☐ **Check this box, if you do not want us to provide information to the 457(b) vendor and do not complete the information below.**

(Please print clearly)

Date of Hire: mm-dd-yyyy	
Social Security #:xxx-xx-xxxx	
LEGAL - First, Middle initial, Last Name:	
Date of Birth: mm-dd-yyyy	
LEGAL - Marital Status:	<input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed <input type="checkbox"/> Single
Sex/Gender:	<input type="checkbox"/> Female <input type="checkbox"/> Male
Personal (not city) Email Address: (Preferred by vendor to email info to you)	
Mailing Address, City & Zip:	
City HR entered into 457(b) site: _____	

### **Need Help?**

To speak with a representative regarding your account, [contact us](#) Monday - Friday between 6 a.m. - 8 p.m. Mountain time, and Saturdays between 7 a.m. - 3:30 p.m. Mountain time.

If you have questions regarding the 457(b) plan, please can contact: **1.800.701.8255**



City of Billings, 457(b) Group ID: 781269-01