

YOUR RETIREMENT AT YOUR SERVICE.



Retirement Plan Information for Term Employees

As a term or temporary employee at the County of San Mateo, you are automatically enrolled in the 457 Deferred Compensation Plan and 401(a) Retirement Plan. You will need to log in to Workday at www.myworkday.com/smcgov/d/home.html to review and submit your benefit elections.

This information is a general description of what you can expect as a participant in the plan. The Plan Document provides a detailed description and contains all of the specific legal requirements of the plan. If this description states something that is different from the Plan Document, then the Plan Document will be followed, not this description. A copy of the Plan Document and Adoption Agreement is available on the plan's website at www.viewmyretirement.com/sanmateocounty.com.

YOUR MASSMUTUAL ACCOUNT

- ▶ Each pay period, you will automatically contribute a percentage of your paycheck to the 401(a) Retirement Plan based on the following schedule. Your contribution amount is determined by base pay and uninterrupted years of service with the County.

Contribution Schedule	
Years of employment	% of base pay
1	2%
2	3%
3	4%

- ▶ You may also have the option to make contributions to a Traditional and/or a Roth 457 Deferred Compensation plan. If you choose to do so, the County will match up to 3% of the employee's bi-weekly pay. The County's match is deposited into the 401(a) plan.

Example: Maximum Bi-Weekly Matching Contributions		
Employee	Base Pay	3%
Jane Smith	\$2115.38	\$63.46

- ▶ Should you opt to leave the County prior to being 100% vested, your ability to access employer contributions will be based on the following vesting schedule.

Vesting Schedule	
Years of employment	% Vested
1	33%
2	66%
3	100%

DESIGNATING A BENEFICIARY

If you die while you are employed, **your account balance will be distributed to:**

- ▶ **If you are married** at the time of your death, your **spouse** is automatically your beneficiary. If you wish to designate someone other than your spouse as your beneficiary, you must do so in writing and your spouse must sign a spousal consent.
- ▶ **If you are unmarried** at the time of your death, your account balance will be paid to your **estate** unless you have designated another beneficiary. To designate a beneficiary, log in to your account via www.retiresmart.com and select My Account > Personal Information > Beneficiary Information.

TAKING A DISTRIBUTION

You or your beneficiary will receive your MassMutual account balance **after your employment ends** for any of the following reasons:

- Termination of Employment
- Retirement
- Death
- Permanent and Total Disability

RECEIVING YOUR ACCOUNT BALANCE

When eligible, you may contact MassMutual to determine the appropriate distribution steps. You do not pay income taxes on your account as it accumulates. **When you begin to receive benefits, the funds received become taxable income.** If you choose to receive retirement benefits before age 59½, those funds may be subject to additional federal and state excise taxes. If your account balance exceeds \$200, you may avoid excise taxes by directing MassMutual to transfer the balance of your MassMutual account to an IRA or another retirement plan (that accepts rollovers).



We'll help you get there.®