

LIVE & PLAY

RETIREMENT PLANNING MADE SIMPLE



2023

THE OAKLAND COUNTY PART-TIME
NON-ELIGIBLE 457(b) RETIREMENT
PLAN—AT A GLANCE

The Oakland County Part-Time Non-Eligible 457(b) Retirement Plan Information

WHAT IS THE OAKLAND COUNTY PART-TIME NON-ELIGIBLE 457(b) RETIREMENT PLAN?

You are automatically enrolled in the Oakland County Part-Time Non-Eligible 457(b) Retirement Plan. This Plan is an alternative retirement plan to Social Security. Your enrollment is directed to a target-date fund according to your age. You can change the funds you are invested in by using your online account or contacting Empower directly. You are 100% vested in both the county's contributions and your own contributions immediately.

The target date is the approximate date when investors plan to retire and may begin withdrawing their money. The asset allocation of the target-date funds will become more conservative as the target date approaches by lessening the equity exposure and increasing the exposure in fixed income-type investments. The principal value of an investment in a target-date fund is not guaranteed at any time, including the target date. There is no guarantee that the fund will provide adequate retirement income.

A target-date fund should not be selected based solely on age or retirement date. Participants should carefully consider the investment objectives, risks, charges, and expenses of any fund before investing. Funds are not guaranteed investments and the stated asset allocation may be subject to change. **It is possible to lose money by investing in securities, including losses near and following retirement.***

*As with all investments, there are a number of factors and risks to consider in selecting a target-date fund. In addition to anticipated retirement date, relevant factors for fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. In addition, participants should carefully consider the investment objectives, risks, charges, and expenses of any fund before investing. It is possible to lose money in a fund—including near or following retirement—and there is no guarantee that the funds will provide adequate retirement income. Investments in the funds are not deposits or obligations of any bank and are not insured or guaranteed by any governmental agency or instrumentality.

HOW MUCH IS YOUR CONTRIBUTION?

The Plan is an alternative retirement plan to Social Security.

- Employee pre-tax contribution: 6.2%
- County contribution: 1.3%

WHO IS ELIGIBLE?

As a part-time non-eligible employee, your participation in this Plan is fixed, mandatory, and cannot be changed.

REGISTER YOUR ACCOUNT ONLINE

1. Go to oaklandcounty.retirepru.com and select **Log In**. Under **New User**, click **Register Now**.
2. Enter the last four digits of your Social Security number, your date of birth, and ZIP code. Click **Next**.

3. Enter your personal email address. Then create a username and password. Click **Create Account**.
4. Enter your work email address and mobile phone number. Click **Next**.
5. Designate your primary email address. Check the box if you choose to enroll in e-delivery of account statements and documents. Click **Next**.
6. Choose a security question and provide an answer. This is an extra measure to verify your identity and protect your account. If you wish, allow your device to be “remembered” for future visits to the site. Click **Submit**.
7. When your registration is complete, you'll see the “Log In to Empower” screen. Click **Log In** to return to the login screen.
8. As a security measure, you'll have limited access to your account. A letter sent by mail will give you a six-digit code. Enter the code for full access to your account. Until you do, the following functions will be hidden or disabled: personal information, address changes, bank information, payment settings, loans, and withdrawals.

HOW TO DESIGNATE A BENEFICIARY

Please remember to elect your beneficiary. Naming your beneficiary ensures that if you should die your Oakland County Retirement Plan assets will go where you want. If you don't have a beneficiary on file with “Log In” screen, the Plan—or the courts—may have to make that decision for you.

- Electing a beneficiary can be completed online by logging into your account through oaklandcounty.retirepru.com or by speaking with a participant service representative at **833-OAK-GOV1** (833-625-4681), 8 a.m.–9 p.m. ET.
- If you elect to name a trust as your beneficiary, please call **833-OAK-GOV1** (833-625-4681), 8 a.m.–9 p.m. ET to request a Trust Certification Form.

IRS LIMIT ON CONTRIBUTIONS

In 2023, federal tax law allows employee and employer contributions of up to a combined total of \$22,500, or 100% of includable compensation, after required deductions, whichever is less. If you will be at least 50 years old in 2023, you may make an additional \$7,500 pre-tax catch-up contribution to your account. (IRS limits may be indexed annually.)

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WHEN YOU ARE VESTED

You are 100% vested in your Employee and Employer contributions.

HOW YOUR MONEY IS INVESTED

Your contributions will be invested in an age-appropriate target-date fund based on your age and assuming a retirement age of 65. Investments may be changed anytime. For more information on the investment options offered in your Plan, visit oaklandcounty.retirepru.com and click *Log in* to access your account, or speak with a participant service representative at **833-OAK-GOV1** (833-625-4681).

YOU CAN CONTACT EMPOWER:

- Through the toll-free number: **833-OAK-GOV1** (833-625-4681), which provides a toll-free phone system 24 hours a day, seven days a week. Plus, participant service representatives are available Monday through Friday from 8 a.m. through 9 p.m. ET.
- Online at oaklandcounty.retirepru.com, 24 hours a day, seven days a week (unless there is system maintenance or an unplanned outage).

If you're a new user, you will need your name, Social Security number, birth date, and ZIP code to create a PIN and a user ID.

THIS IS HOW YOUR ACCOUNT IS PAID

Your account balance is payable when you terminate employment with Oakland County. You may choose to have your account balance distributed to you as:

- A lump sum or partial distribution.
- Installment payment(s).
- A direct rollover to an eligible employer's plan.
- A direct rollover to an Individual Retirement Account (IRA).

ADMINISTRATIVE FEES

Participants pay 100% of the Plan's administrative recordkeeping costs through a quarterly fee. The administrative fee is assessed quarterly and is reflected in the quarterly account statements. The administrative fee may be subject to change.

PLAN ADMINISTRATION RECORDKEEPING FEE

Annual Participant Fee: \$20.00 (\$5.00 quarterly)

PLAN TRANSACTION FEES

Express Mail Fee: \$25.00

QUESTIONS?

Contact Empower toll-free at **833-OAK-GOV1** (833-625-4681), 24 hours a day, seven days a week. Participant service representatives are available weekdays, from 8 a.m. to 9 p.m. ET. Or visit us online at oaklandcounty.retirepru.com.



The date in the name of the target date fund is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed.

Effective April 1, 2022, Empower officially acquired the full-service retirement business of Prudential. For more details, review the [important information](#) associated with the acquisition.

Neither Empower nor any of its affiliates provide tax or legal advice—for which you should consult your qualified professional.

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