

Deferred Compensation 457 Plans

ICMA-RC or VOYA Retirement Plans



Deferred Compensation is a program that allows you to invest for retirement. Federal and State income taxes are deferred until assets are withdrawn, usually during retirement when in a lower tax bracket. The City offers two deferred compensation programs: International City Manager's Association (ICMA) and Voya Retirement Advisors.

Under Section 457 of the Internal Revenue Code, you may defer up to \$18,000 per year of your gross compensation in 2017. If you are 50 (or older) or within three years of your normal retirement age, you may make additional "catch-up" contributions, either increasing your contribution level to a limit of \$24,000 in 2017, or you may qualify for the 457 plan pre-retirement catch-up limit that is capped at double the normal contribution limit in effect for 2017 (\$36,000). Contact the ICMA-RC or Voya Representatives listed below for further details.

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Benefits of Participating in a 457 Plan

A 457 Deferred Compensation plan offers many advantages:

- Current income taxes are reduced while you invest for retirement.
- Earnings on your 457 plan investments are tax-deferred.
- Investment options are available for your 457 plan.
- Payroll deductions are offered through the city's payroll.
- Contribution levels can be changed at any time.
- If you retire or leave employment you may withdraw your funds.
- Employee contributions to 457 deferred compensation plans are included as IMRF earnings and reported to IMRF.

ICMA-RC 457 Plan Information

ICMA-RC Services, LLC
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Toll Free: 1-800-873-9150 x4034
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For more information visit the City of Elmhurst website - <http://www.elmhurst.org>

Bottom of page click on: employee access

Enter: Username: library – Password: books

Choose employee resources – benefits – deferred compensation – ICMA or VOYA

You can also find information on the City's Wellness programs