Deferred Compensation Plan Summary Information

	457(b) PLAN		401(a) PLAN
	Traditional Pretax Contributions	Roth Post-Tax Contributions	
Who is eligible to participate?	All City of Phoenix employees are eligible to participate in the Plan.		All City of Phoenix benefit-eligible employees are eligible to participate in the Plan.
When may I enroll in the Plan?	You may enroll in the Plan at any time during your employment with the city. Contributions are generally effective with the first paycheck of the following month.		Employee contribution elections are irrevocable and must be made within the first 31 days of hire. Certain groups of general employees and public safety employees may also receive nonelective employer contributions.
Who is the Plan's administrative services provider?	Nationwide Retirement Solutions		
How are my contributions made to the Plan?	You must select a dollar amount or percentage to be deducted from your paycheck and contributed to the Plan. Contributions are pretax, after-tax, or a combination of the two up to the yearly contribution limit. You may request a change to the pretax or post-tax amount at any time, to become effective with the first paycheck of the following month.		You must select a minimum of 1% of your salary to be contributed to the Plan. Once chosen, the election is irrevocable (not able to be changed or reversed during any employment with the city).
Are my contributions to the Plan pretax or after-tax (Roth)?	Pretax (subject to taxation when distributed from the Plan)	After-tax (taxed when contributed to the Plan)[1]	Pretax (subject to taxation when distributed from the Plan)
When am I vested in the Plan?	Immediately		
What is the maximum amount that I may contribute to the Plan this year?[1]	The lesser of 100% of your compensation or $23,000 in 2024 (combined traditional pretax and Roth after-tax contributions)		The lesser of $69,000 or 100% of your compensation
When can I use the Age 50 Catch-Up provision?	You may contribute additional amounts in the year you attain age 50 or older provided that you are not also using the Special 3-Year Catch-Up provision in the same year. You may contribute an extra $7,500 in 2024 (combined traditional pretax and after-tax contributions).		Not available
When can I use the 3-Year Catch-Up provision?	For up to 3 consecutive calendar years prior to your designated normal retirement age, you can elect to contribute up to $46,000 (traditional pretax and after-tax Special Catch-Up contributions), based on the total of your underutilized deferrals from prior years. Your normal retirement age is between the earliest age at which you have the right to retire and receive a full pension benefit without a reduction and age 73.		Not available
Can I suspend my contributions?	Yes. Contributions to the Plan are voluntary and may be suspended at any time.		Contribution amounts elected by eligible employees are irrevocable and may not be increased or decreased by the employee.
Are participant loans available?	Yes	No	No
Can I obtain an unforeseeable emergency distribution?	Yes, subject to IRS and Plan guidelines.		No
Can I take a distribution if I separate from service or retire?	Yes, assets are available for distribution or rollover upon separation of service from the city.		

[1] Per IRS regulations.

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Is there an additional 10% early withdrawal tax when I take a distribution?	There is not an additional 10% early withdrawal tax for distributions taken on employee contributions. However, money rolled into the Plan from another plan may be subject to an additional 10% early withdrawal tax.	There is the potential for nonqualified withdrawals; please refer to "How are my distributions taxed?"	Yes, if you separate from service before age 55, all withdrawals prior to age 59½ will be subject to an additional 10% early withdrawal tax and ordinary income tax, unless an exception applies. Employees separating over the age of 55 and taking a distribution will not be subject to an additional 10% early withdrawal tax. Public safety employees who separate from service at age 50 or older and take a distribution will not be subject to an additional 10% early withdrawal tax (with one exception, as this does not apply to rollover IRA money). Other exceptions to the tax on early distributions can be found at irs.gov.
How are my distributions taxed?	Distributions are subject to ordinary income taxes unless they are rolled over to another eligible plan or IRA. In addition, amounts which were rolled over into your 457(b) account from non-457(b) plans may be subject to an additional 10% early withdrawal tax.	Earnings from designated Roth contributions will not be subject to income tax upon distribution if qualified. Earnings may be subject to income taxes and penalties if the distribution is deemed nonqualified. A qualified distribution is a distribution that is made 5 years or more after January 1 of the calendar year in which the first Roth contribution was made, and you have attained age 59½, become disabled or died. In addition, designated Roth accounts that are rolled over into this account may be subject to income taxes and penalties if they are deemed nonqualified.	Distributions are subject to ordinary income taxes. Distributions prior to age 59½ may be subject to an additional 10% early withdrawal tax unless an exception applies or funds are directly rolled over to another eligible plan or IRA.
Are my beneficiaries eligible for a distribution upon my death?	Yes		
Does the Plan allow for rollover or transfer of funds from another 457(b), 401(a), 401(k) plan or IRA into the Plan?	Yes. The Plan allows the transfer of outside assets, except for funds from a Roth IRA; Roth IRA funds cannot be transferred. Certain conditions may apply.		Yes. The Plan allows the transfer of outside assets. Certain conditions may apply.
May I change the way I receive my distributions?	Yes. Both the method in which you receive a distribution and the amount or frequency of a distribution may be changed.		
May I use my funds to purchase service credit in a governmental defined benefit plan?	Yes, as long as the defined benefit plan agrees to accept funds from this plan for the purchase.	No	Yes, as long as the defined benefit plan agrees to accept funds from this plan for the purchase.

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