

318 Deferred Compensation

Effective Date: 05/07/2018

Deferred Compensation is a tax-deferred supplemental retirement program that allows you to contribute a portion of your salary before taxes to a retirement account. You can defer pre-tax earnings (subject to limitations set annually by the IRS) into a tax sheltered retirement account. You may also choose to participate in a Roth 457 plan, in which the amount is taxed at the same time it is taken out of your paycheck. Check with the Human Resources Department for current IRS limits.

This is a voluntary program for standard employees. Your contributions are 100% vested at all times. You may discontinue or change your contributions at your discretion.

Because your contribution is automatically deducted from pay before federal and state tax withholdings are calculated, this program allows you to save tax dollars now by having your current taxable amount reduced. Deferred income is taxable upon receipt of the benefits.

Contact the Human Resources Department for more information about the deferred compensation program.