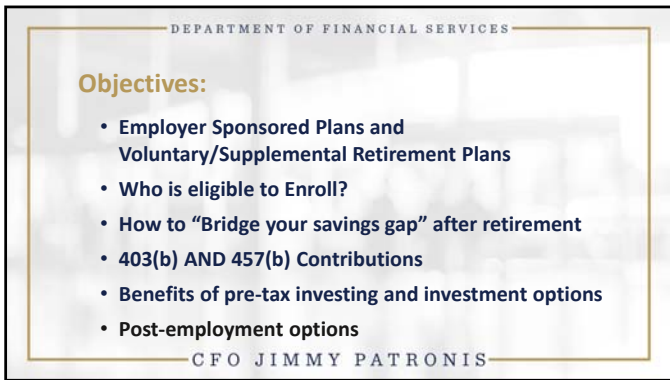


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Employer Sponsored Plan

SUSORP 403(b)* <ul style="list-style-type: none"> Mandatory employee contribution and employer contribution Employee can make additional contribution Defined contribution invested with an approved Investment Provider (in funds chosen by employees) Immediate vesting 	FRS Investment Plan <ul style="list-style-type: none"> Mandatory employee contribution and employer contribution Defined contribution invested in funds chosen by employee Vested after 1 year of FRS-covered service (you are always fully vested in your own contributions) 	FRS Pension Plan <ul style="list-style-type: none"> Mandatory employee contribution and employer contribution Defined benefit paid at retirement based on number of years of service and highest earning years Vested after 8 years of FRS-covered service (you are always fully vested in your own contributions)
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** Only Faculty, Administrative and Professional (A&P), and Executive Service employees are eligible for SUSORP. College of Medicine Faculty employees are required to participate in SUSORP.*

OPS-FICA Alternative Plan

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DEPARTMENT OF FINANCIAL SERVICES

Voluntary/Supplemental Retirement Options

457(b) Deferred Compensation <ul style="list-style-type: none"> Pre-tax contributions that lower taxable income Cash value of contributions at retirement Penalty free tax withdrawals 30 days after separation Multiple investment options Easy to understand fee structure Immediate vesting 	403(b) Pre-tax <ul style="list-style-type: none"> Pre-tax contributions that lower taxable income Cash value of contributions at retirement Multiple investment options and immediate vesting 403(b) Roth <ul style="list-style-type: none"> Post-tax contributions that grow tax free Cash value of contributions at retirement Multiple investment options and immediate vesting 	Personal Investments or Savings Plans <ul style="list-style-type: none"> Available through your bank or personal financial advisor Social Security* <ul style="list-style-type: none"> Exact benefit depends on several factors including retirement date, earnings, and the number of years paid into the fund <p><small>*OPPS employees do not earn Social Security Credits because they participate in the FICA Alternative Plan. For Social Security benefit questions please contact the Social Security Administration office.</small></p>
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Supplemental Savings Options

• Post-Tax Retirement Savings:

• 403(b) Roth

• Investments

• Bank Savings

• Certificates

• Pre-Tax Retirement Savings:

• 401k

• Traditional IRA

• 403b TSA

• 457b [Deferred Compensation Plan](#)

FLORIDA

DEFERRED COMPENSATION PLAN

PLAN. SAVE. RETIRE.

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Contribution Limits

2023

	Maximum Contribution Amount	Suggested Bi-Weekly Contribution*	Suggested Monthly Contribution*
Regular Limit	\$22,500.00	\$865.38	\$1,875.00
Ages 50+ Catch-Up	\$30,000.00	\$1,153.84	\$2,500.00
Standard Catch-Up	\$45,000.00	\$1,730.76	\$3,750.00

*Based on regular payroll dates (26 bi-weekly/12 monthly) starting in January 2023. Contributions can be changed at any time (suggested deferral amounts will vary based on deferral start date).

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457(b) AND 403(b) TSA Contributions

Year	403(b) contributions	403(b) and 457(b) contributions combined
5	~\$1,000	~\$1,000
10	~\$2,000	~\$2,000
15	~\$3,000	~\$3,000
20	~\$4,000	~\$4,000
25	~\$5,000	~\$5,000
30	~\$6,000	~\$6,000

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457(b) vs. 403(b) Highlights

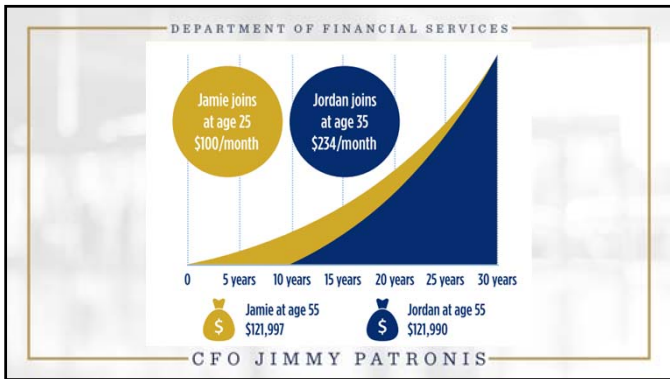
	403(b) TSA	457(b)
Withdrawals	Generally, penalty free distributions may occur: <ul style="list-style-type: none">• After age 59 ½• Separating from employment• Certain "rule of 55" exceptions• Disability, Death, Hardship• Roth distributions are tax free if first contribution was made at least 5 years earlier and the owner is at least 59 ½, disabled or deceased	<ul style="list-style-type: none">• Penalty free distributions 31 days after separation from employment.• In service distributions at 59 ½• Loans and Unforeseeable emergency
Catch-up Contributions	50+ Add'l \$3,000/yr. for 5 yrs. Lifetime limit of Standard Catch Up is \$15k; employee must have been employed for 15 yrs. min.	50+ and Standard Catch up* \$30,000 and \$45,000/yr. for 3 yrs. *Certain conditions apply.

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Investment Providers

- Corebridge Financial (formerly AIG/VALIC)
- Nationwide
- Voya Financial (formerly ING)
- Charles Schwab (Self Directed Brokerage Account)



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Types of Investments

- **Mutual Fund:** Grouping of stocks that rise and fall with market.




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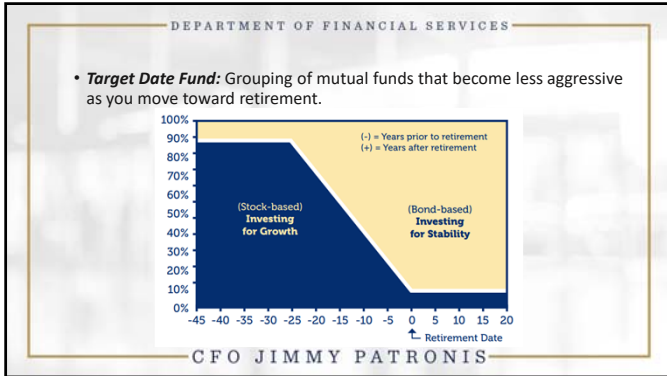
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- **Fixed Account:** Guaranteed return for the quarter.



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Target Date Funds

The table below shows the five-year rate of return for each Target Date Fund offered by the Investment Providers of the Florida Deferred Compensation Plan. The target retirement date is the approximate year a Participant turns 65. Find your year of birth and target retirement year to review the three options. Select the option you think is right for you.

Target Date Funds	Year of Birth and Target Retirement Year											
	1940-1952	1953-1957	1958-1962	1963-1967	1968-1972	1973-1977	1978-1982	1983-1987	1988-1992	1993-1997		
	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060		
Investment Providers' Funds												
Nationwide: T. Rowe Price Retirement Active Trust	3.68	4.01	4.44	4.79	5.13	5.44	5.70	5.68	5.66	5.67		
Corebridge: American Funds	4.00	4.21	4.69	5.09	5.88	6.10	6.11	6.04	5.87	5.82		
Voya: Vanguard Target Retirement	2.30	3.22	3.58	3.94	4.34	4.74	5.14	5.18	5.18	5.18		

Target Date Fund Returns above demonstrate past performance. Future returns will vary. Please contact the Investment Provider to ensure investment selection is appropriate for personal retirement goals. For employees born before 1948 or after 1997, contact the Bureau of Deferred Compensation at 877-299-8002 for more details.

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- Continue financial growth
- Can roll some or all Annual Leave payout into your account.
- Consider putting the 3% mandatory amount that you were paying with the Florida Retirement System into your account to defer taxes.

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Puzzled about what happens after you leave State employment?

Continue to Benefit from the Plan

- Continued tax-deferred retirement saving
- No change in fees
- Customer service and oversight from the Bureau of Deferred Compensation
- Rollover outside pre-tax investments into the Plan
- Continue to make investment reallocations
- No required minimum distribution until IRS mandated required minimum distribution

Distributions When You Need Them

- Periodic
- Partial
- Full
- Roll Out

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Beneficiary Designation

IMPORTANT INFORMATION



- Review Beneficiary Designation with your Investment Provider or on your Quarterly Statement
- Beneficiary can be a spouse, relative, non-spouse, or trust

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Recap of Deferred Compensation Plan

- Make contributions to both 457(b) AND 403(b) TSA
- Pretax retirement savings
- Excellent investment options, including Fixed Accounts, Target Date Funds, and numerous Mutual Funds
- Consolidate other retirement accounts, DROP, and Leave payouts
- Enroll and make account changes anytime without penalty or fees
- No early withdrawal penalties; 59 ½ distribution if still working
- Funds remain invested after leaving employment
- Oversight of Plan and Investment Accountability from our Bureau
- Enroll Today to help meet your retirement income goals!

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Enroll Today!

MyFloridaDeferredComp.com
Toll-Free: 877-299-8002
Fax: 850-488-7186
DeferredCompensation@MyFloridaCFO.com