

Plan Highlights

City of Oakland 457 Deferred Compensation Plan



Joining your retirement plan is an easy way to save for your future. To connect with your plan, go to www.missionsq.org/cityofoakland or download our app at www.missionsq.org/mobile-app.

Eligibility

All full-time employees may participate in the plan immediately.

Enrollment

Join your plan online at www.missionsq.org/cityofoakland.

Contributions

You decide the amount to contribute and can change your contribution amount at any time. Log into Account Access to start or change your payroll contributions. You can elect to make pre-tax and/or Roth after-tax contributions. You may also transfer, or roll in, other eligible retirement accounts to the plan. The IRS limits contributions. For current limits, visit www.missionsq.org/contributionlimits.

Vesting

Vesting refers to your ownership of the money in your account. You're always 100% vested in your own contributions and their earnings.

Investments

Your contributions will be invested in the funds you select, and the value of your account will fluctuate based on the performance of the funds. Carefully review your investment options before making your selections. You can make changes to your investments at any time.

Withdrawals

After you separate from service with your employer, you will be eligible to withdraw your money at any time. However, you won't be required to take any withdrawals until age 73.*

While you're still employed, your withdrawal options are limited to attaining age 70 ½, small account balance distributions (if your balance is under \$5,000 and no contributions have been made for a period of two years), and emergency withdrawals under certain emergency situations, as defined by the IRS.

Loans

Your plan allows you to borrow money from your account while you're still employed. The maximum loan amount is limited to half of your account balance or \$50,000, whichever is less.

Account Information

You can review your account information by logging into your account at www.missionsq.org/cityofoakland. Or, use the automated phone system at (800) 669-7400.

Log in to sign up for eDelivery to receive email notifications when your quarterly statements and transaction confirmations are available online.

Summary Description. The actual rules governing your plan are contained in state retirement laws and the federal tax code. This publication provides a summary of the rules and isn't a complete description of the law. If there are any conflicts between what is written in this publication and what is contained in the law, the applicable law will govern. This plan introduction is designed to provide you with general plan information. If there's a conflict between the information in this summary and the plan document, the plan document will be the controlling document.

* 70 ½ (if you were born before July 1, 1949), age 72 (if you were born after June 30, 1949, and before January 1, 1951), or age 73 (if you were born after December 31, 1950).