



HOW TO ENROLL AND MAKE CHANGES TO EMPLOYEE CONTRIBUTIONS TO THE 457 DEFERRED COMPENSATION PLAN – LOCAL 31 EMPLOYEES

March 2023

2023 DEFERRED COMPENSATION CONTRIBUTION LIMITS

Employees enrolling in the 457 Deferred Compensation Plan may choose to have contributions made under the Traditional (pre-tax) option and/or the Roth (post-tax) option. However, keep in mind that employee deferrals including any employer-paid match/contribution amounts (if applicable) under the Traditional and Roth options **combined** cannot exceed the IRS annual contribution limits per calendar year. Contact the Benefits Office for more information.

Deferred Compensation Plan	2023 Annual Limit	Employee Maximum Deferral over 26 Pay Periods
Employee deferral (regular)	\$22,500	\$865.38
Age 50+ employee deferral	\$30,000	\$1,153.85
Pre-Retirement Catch-Up deferral	\$45,000	\$1,730.77

HOW TO NEWLY ENROLL IN THE DEFERRED COMPENSATION PLAN:

To enroll in the City of Tacoma’s Deferred Compensation Plan:

- Download and log in to the mobile app for one of the City’s plan providers (Nationwide Retirement or MissionSquare Retirement) from the App Store or Google Play
- Log in to the secure website from a computer or tablet: Nationwide: <https://www.nrsforu.com/> or MissionSquare: <http://www.msgplanservices.org/myplan/302010>
- Call the customer service line for the provider you choose. Nationwide: 1-877-677-3678 or MissionSquare: 1-800 669-7400

To enroll with Nationwide, you’ll need your Social Security Number, and the Retirement Specialist ID **04493** to create your account. To enroll with MissionSquare, you’ll need your Social Security Number, and the City of Tacoma plan number **030201** to create your account.

During the log in process, you will be sent a one-time verification code via text message to the phone number used to set up your account to verify your identity - so have your cell phone available.

See more details below on next steps after setting up your account to make election decisions.

HOW TO MAKE NEW ELECTIONS OR MAKE CHANGES TO CONTRIBUTIONS

NEW ENROLLMENTS: After following the new enrollment steps above to open your account, follow the step-by-step instructions for the appropriate provider (Nationwide or MissionSquare) on the following pages to finish your account set up and make your elections. An employee who will be age 50 or older at any time during the plan year, will automatically be enrolled in the Age 50+ plan deferral option allowing you to contribute at the higher age 50+ limit.

NATIONWIDE EXISTING ACCOUNT CHANGES: If you already have an account, open the app, or go to <https://www.nrsforu.com/> to log in

- From the Manage Account button, select Managing My Contributions, then Change my Paycheck Contributions as shown on the next page:

Retirement Plans

View account | **Manage account** | Planning & tools | Contact us

NORA NWDEMO | Change Participant | 457 - ENTITY OF NATIONWIDE 1M80928

Account summary (as of 2/17/23)

Total balance | Retirement readiness

Retirement Plans

View account | **Manage account** | Planning & tools | Contact us

- Managing my money
 - Managing my money
 - Managing my investments
 - Managing my contributions
 - Research & tools
- Access my money
 - Withdraw money
 - Track withdrawal status
 - Manage loans
- Other actions
 - Enroll in another plan
 - Get forms
 - Go to upload center

Contribution information

Contributions (as of 2/17/23)

Money source	Requested contributions (per paycheck)	YTD amount	From last paycheck
Salary Reduction	\$211.00	\$1,266.00	\$422.00
Total		\$1,266.00	\$422.00

Note: When you change contribution amounts, certain money sources may not appear, such as an employer's contribution. Money sources that have never received contributions and have never had a balance may not display.

[Change my paycheck contributions](#)

Adjust the amount I am contributing each paycheck.

- Enter your approximate yearly pay before taxes, this amount does not need to be exact.

What is your yearly pay before taxes?

\$

Money source	Contribution from last paycheck 10/20/17	New contribution	Estimated paycheck impact
457 - ENTITY OF NATIONWIDE Pay Frequency: Biweekly			
Salary Reduction ?	\$80.00	211.00 Dollars	\$158.25
Roth Contribution ?	\$20.00	48.00 Dollars	\$48.00
Dollar total per pay:	\$100.00	\$259.00	\$206.25

- Under the new Contribution Column, enter the amount of pay you wish to be deducted and contributed to your Traditional account and/or Roth account from each paycheck. Keep in mind, deductions are taken in each pay period (26 pay periods) of the year.
 - Salary Reduction Option is the Traditional (pre-tax) contribution. The employer match contribution will go to your traditional account only. **Do not include the amount of any employer match in your contribution amounts.**
 - The Roth Option is a post-tax contribution.
- After completing changes, click Continue at the bottom of the screen

If your pay frequency has changed, [contact us](#).

The Estimated Paycheck Impact is based on the Gross annual income amount you entered above. The calculation is not specific to your individual circumstance and therefore represents an estimated contribution value.

Department

- Review your changes. If your contributions appear correctly, click Submit. If you need to make further changes, Click Previous.

Change contribution

Salary Reduction	New contribution	\$211.00
Roth Contribution	Existing contribution	\$48.00
	Total:	\$259.00

- Wait until you see a confirmation screen before exiting this process, there can be a delay of a few seconds.

REMINDER: Once you have finished, please log out of your account, especially if you are using a shared computer.

ADDITIONAL INFORMATION ON CONTRIBUTION CHANGES:

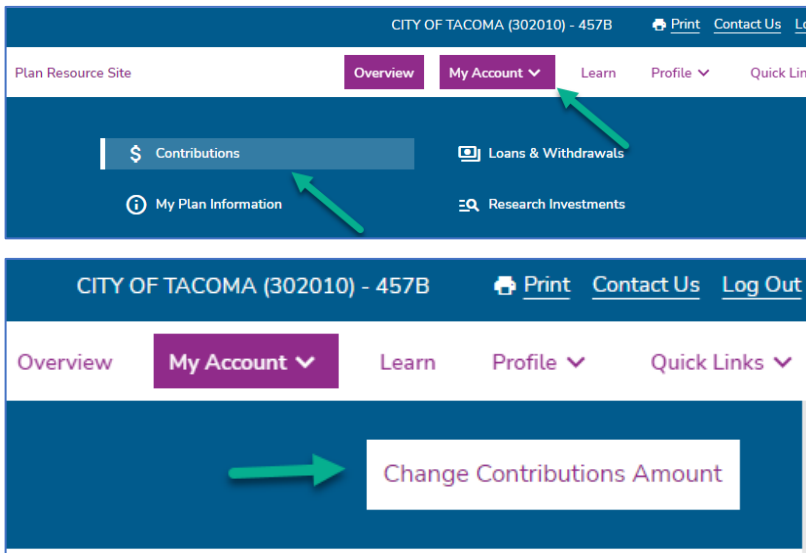
Deferral changes can be made at any time and are effective in the pay period in which you complete your new enrollment, and/or the date you make your deferral amount change.

If you are eligible for an employer match/contribution, please **do not include** the amount of the employer match/contribution in your deferral election. But be sure to consider that amount when making your annual contribution decisions.

MISSIONSQUARE EXISTING ACCOUNT CHANGES: If you already have an account, open the app, or go to <http://www.msqplanservices.org/myplan/302010> to log in

A new secure website from MissionSquare Retirement launched on October 10, 2022. If you already have a MissionSquare account login but have not logged in to your account since that date, you will be required to establish new login information. Log in with your current username and password or go to the MissionSquare participant new login information link contained on the MissionSquare website and follow the instructions. You can also contact their Customer Service Line at 1-800 669-7400 for assistance or with questions.

- From the My Account button, click or choose Contributions and click on Click on Change Contribution Amount to get started.
- Select My Account > Contributions > Change Contributions Amount.



- Toggle to switch to indicate a flat amount, or a percentage contribution election (see below).

The image shows a screenshot of the 'How Much Do you Want to Contribute?' form, which is Step 1 of 2. The form includes the following elements:

- Instructions:** Choose how much of each paycheck you'd like to go toward your retirement savings. You can offset this by changing your contributions. The total sum of Pre-Tax and Roth contributions must be less than or equal to the plan's maximum percentage (100.00%) values. If you select Sign me up for Auto Increase, you must enter at least one contribution.
- Toggle:** A toggle switch labeled 'Toggle this button to choose between a percentage or a fixed amount.' The toggle is currently set to '\$' (flat amount).
- Pre-Tax and Roth Contributions:** Two input fields for 'Pre-Tax Contributions' and 'Roth Contributions', both currently set to '0.00 %'. A range indicator shows 'Min: 0.00%' and 'Max: 100.00%'.
- Total amount:** A summary section showing 'Total amount: 0.00%'.
- Auto-Increase Option:** A checkbox labeled 'Take advantage of auto-increase. It's easy and can help you stay on track for reaching your retirement goals!'.
- Continue Button:** A 'Continue' button at the bottom right.

Green arrows point to the toggle switch and the auto-increase checkbox.

- Keep in mind, deductions are taken in each pay period (26 pay periods) of the year.
 - If you choose a percentage of pay as your contribution for example, **electing 100% will result in your entire paycheck** going to your Deferred Compensation account.
- Remember an employee who will be age 50 or older at any time during the calendar year, will automatically be enrolled in the Age 50+ plan deferral option allowing you to contribute at the higher age 50+ limit.
- You can also choose the **auto-increase option** to automatically increase your contribution each year. If this box is checked, the following screens will appear. (You are not required to choose this option)

Take advantage of auto-increase. It's easy and can help you stay on track for reaching your retirement goals! i

How do you want to set up auto increase?

Setting a custom auto increase allows you to automatically increase contributions periodically, based on personal schedule and preferences. To enroll in a custom auto increase you must setup an increase for at least one of the following contribution types.

How often do you want your contribution increase to occur?

Annually ▼

When would you like your contribution increase to go into effect?

MM/DD/YYYY 📅

Pre-Tax and Roth

Max: \$22,500.00

Current Pre-Tax Contribution:	\$0.00
Increase Pre-Tax Contributions By:	\$ <input style="width: 80px;" type="text"/>
Until Pre-Tax Contributions Reach:	\$ <input style="width: 80px;" type="text"/>
Current Roth Contribution:	\$25.00
Increase Roth Contributions By:	\$ <input style="width: 80px;" type="text"/>
Until Roth Contributions Reach:	\$ <input style="width: 80px;" type="text"/>

Total Annual Auto Increase

\$0.00

Continue

- Be sure to confirm all of your elections, then click, Continue.

- If you need to make further changes, click the *Make Changes* button.
- If you are happy with your elections as shown, click the *Submit* button.

Step 2 of 2
Verify Your Changes

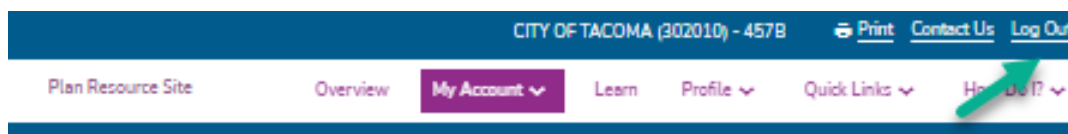
You have chosen to opt-out of systematically increasing your contribution deferrals.

My Contributions ✎ Make Changes

Pre-Tax Contribution Amount	\$0.00
Roth Contribution Amount	\$25.00
Auto Increase	No

Back
Submit

REMINDER: Once you have finished, please log out of your account, especially if you are using a shared computer.



ADDITIONAL INFORMATION ON CONTRIBUTION CHANGES:

Deferral changes can be made at any time, and are effective in the pay period following completion of your new enrollment, and/or the date you make your deferral amount change.

If you are eligible for an employer match/contribution, please **do not include** the amount of the employer match/contribution in your deferral election. But be sure to consider that amount when making your annual contribution decisions.

PRE-RETIREMENT CATCH UP DEFERRAL OPTION

- A pre-retirement catch-up option is available for employees who are within three (3) years of their expected retirement date (you are not eligible to participate in the same year as you retire). The plan allows you to catch-up missed deferrals from prior years of your employment if you did not contribute up to the IRS maximum election amount.
- To enroll in a Deferred Compensation Plan Pre-Retirement Catch-Up option, a **paper form is required**. Please contact your MissionSquare representative or the Benefits Office for more information.

- Enrollment forms for the Pre-Retirement Catch up Option are located on the Benefits webpage under **Benefits Forms** www.cityoftacoma.org/benefits.
- Complete the form and email it to the Benefits Office at benefits@cityoftacoma.org for processing.

FOR QUESTIONS AND ASSISTANCE

Contact the Benefits Office: benefits@cityoftacoma.org, or call 253-573-2345

Contact your Nationwide or MissionSquare Deferred Compensation Provider or Representative:

Nationwide Retirement Solutions (Fire Local 31 only)

<https://www.nrsforu.com/>

877-677-3678

Mike Ferguson, Nationwide Representative

m.ferguson@nationwide.com

509-385-7825

MissionSquare Retirement (All City Employees)

<http://www.msgplanservices.org/myplan/302010>

1-800 669-7400

Keith Penewit, Retirement Plans Specialist

kpenewit@missionsq.org

202-759-7015

202-430-3932 (cell)