

# FAQs

## What kind of plan is the Florida Deferred Compensation Plan?

The Florida Deferred Compensation Plan is a 457b pre-tax retirement program.

## Why should I enroll?

The Deferred Compensation Plan is an excellent way to increase retirement security with the added benefits of pre-tax investing.

## Who is eligible to enroll in the Plan?

The Florida Deferred Compensation Plan is offered to all State of Florida employees. This includes OPS employees, and employees of the State University System, the State Board of Administration, and other Government Employers, including Counties\*, Cities\*, State Colleges\*, Special Districts\*, Water Management Districts\*, and more\*

*\*Subject to employer participation*

## When can I enroll?

Employees do not have to wait for Open Enrollment to enroll in the Deferred Compensation Plan. Enroll in the Plan at any time.

## How do I choose my Investment Provider?

All Investment Providers offer similar investment options and excellent customer service. The Deferred Compensation Plan provides an updated "Quarterly Performance Report" in the *Plan Watch Booklet*, which lists and compares all investment options offered by the Plan's Providers, at [MyFloridaDeferredComp.com/PWB](http://MyFloridaDeferredComp.com/PWB).

## Am I able to consolidate outside retirement accounts into my Deferred Compensation Plan?

Yes, assets from eligible pre-tax retirement accounts (e.g. 401k, 403b, 457b, DROP, FRS Investment Plan, or Traditional IRA) can be consolidated into the Plan.

## How much can I contribute?

The minimum contribution is \$20 per monthly pay period or \$10 per bi-weekly pay period. Contributions cannot exceed 80% of a Participant's paycheck. For 2023, the limit for Participants under age 50 is \$22,500. For Participants ages 50+, the limit is \$30,000. Some Participants may be eligible for Standard Catch-Up, allowing a limit of \$45,000 for three consecutive years. Contact the Bureau of Deferred Compensation for more details.



## Administered by:

The State of Florida's Chief Financial Officer  
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Bureau of Deferred Compensation  
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Tallahassee, Florida 32399

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*Taxpayer funds were not used to produce or mail these materials.*

Go to  
[MyFloridaDeferredComp.com](http://MyFloridaDeferredComp.com)



## Investment Providers

**corebridge** financial 888-467-3726  
[FloridaDCP.CorebridgeFinancial.com](http://FloridaDCP.CorebridgeFinancial.com)

**Nationwide**  
is on your side 800-949-4457  
[NRSFlorida.com](http://NRSFlorida.com)

**VOYA** FINANCIAL 800-282-6295  
[Florida457.BeReady2Retire.com](http://Florida457.BeReady2Retire.com)

## Self-Directed Brokerage

**charles** SCHWAB 888-393-7272  
[Schwab.com](http://Schwab.com)  
*Enrollment available by request.*

FLORIDA  
DEFERRED COMPENSATION PLAN  
PLAN. SAVE. RETIRE.



## Brief History of the Plan

Commissioned in 1982, the Florida Deferred Compensation Plan helps more than 87,000 current and former employees to save for retirement and invest in the future.

The Plan was initiated as an opportunity to allow State of Florida employees to invest and save more towards retirement, as a supplement to the required Florida Retirement System (FRS).

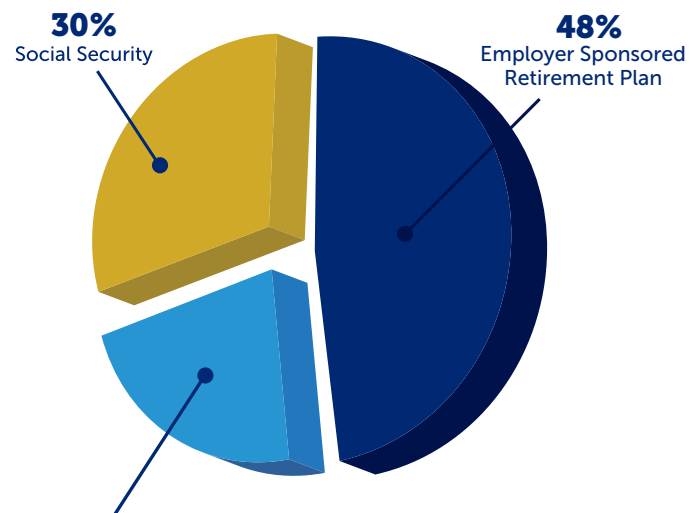
The Deferred Compensation Plan is separate from the FRS and is completely voluntary. The Plan is designed so each Participant can save at a comfortable pace while benefitting from tax sheltered investing.

## The Importance of Saving More

The chart on the bottom left of the map shows how contributing to the Florida Deferred Compensation Plan could potentially benefit retirement savings. The chart compares a potential return after saving for 10 years, 20 years, or 30 years. It also compares contributions (per monthly pay period) of \$25, \$50, \$75, and \$100.

## Bridging the Savings Gap

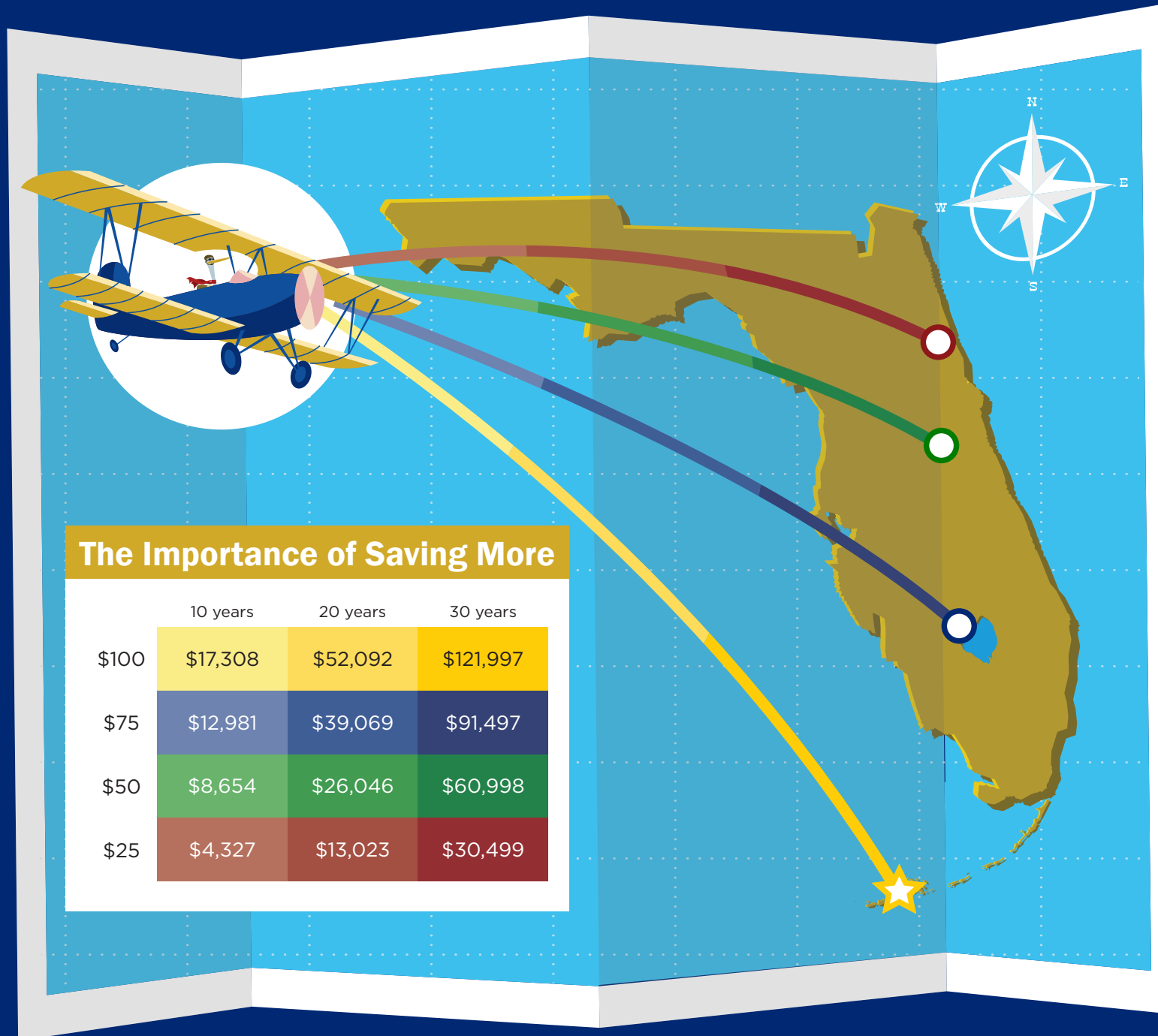
An employee sponsored retirement plan and Social Security are likely to only provide about 78% income replacement during retirement. That leaves a 22% gap in income replacement. The Deferred Compensation Plan is available to help State employees bridge the savings gap.



**22% Bridges the Gap**  
to get to 100% Income Replacement

# Go further with your savings!

**Enroll in the Florida Deferred Compensation Plan as soon as possible!**



## The Importance of Saving More

	10 years	20 years	30 years
\$100	\$17,308	\$52,092	\$121,997
\$75	\$12,981	\$39,069	\$91,497
\$50	\$8,654	\$26,046	\$60,998
\$25	\$4,327	\$13,023	\$30,499

All charts/graphs are for illustrative purposes only and are not meant to represent the performance of any specific investment option. Each scenario assumes a 7% return and reinvestment of earnings, with no withdrawals. Return amounts have been rounded down to the nearest dollar. Rates of return may vary.

## Key Benefits of the Plan

- Easy to understand fee structure
- Penalty-free withdrawals after separation from employment
- Lower current taxable income through automatic pre-tax payroll contribution
- Excellent investment options, including Fixed Accounts, Target Date Funds, and numerous Mutual Funds
- Penalty-free account modification, such as contribution change, investment reallocation, and Investment Provider addition/replacement
- Rollover other pre-tax retirement accounts into the Florida Deferred Compensation Plan
- Dedicated customer service and professional investment performance oversight from the Bureau of Deferred Compensation and the Plan's Investment Providers
- Immediate vesting

## Start Saving Now

The graph below compares two State employees in order to show how saving early with the Florida Deferred Compensation Plan creates a benefit for retirement savings. Jamie and Jordan both begin State employment at age 25. Jamie starts saving \$100 every month with the Plan right away. Jordan, however, waits 10 years to start saving with the Plan. Jordan must save over \$234/month to reach a similar retirement savings balance. Be like Jamie! Start saving now!

