



Dear Employee of the City of Pasadena,

Many employees have heard of a 457(b) deferred compensation plan, but few know what it is. A 457(b) plan provides a way for any public service employee to defer a portion of their salary into a retirement account on a pre-tax basis; or on a post-tax (Roth) option. This can supplement your pension and provide additional income in retirement.

### 1. Tax Breaks:

- No federal taxation on contributions or any earnings; taxation is deferred until amounts are withdrawn or distributed
- Tax-deferred growth potential
- Tax-deferred access using loan provisions provided in the plan
- Roth option provides tax-free distributions
- Similar to a 401(k) plan, but for public service employees
- If eligible, in 2021 you can contribute up to \$19,500. Eligible employees age 50+ may be able to contribute more using catch-up contribution

## 2. Automatic Savings:

- Convenient payroll deduction
- Federal pre-tax basis contributions
- Post-tax (Roth) contributions
- An easy way to save

### 3. Supplement Your Retirement Income:

Since many people live 20—30 years in retirement, you should consider a 457(b) to supplement your pension plan. Additional retirement income may be needed due to potential changes in the following plans:

- TX Retirement system, (your pension)
- Social Security (if eligible)

You can start a 457(b) plan with as little as \$20 pre-tax (or post-tax with the Roth option) a paycheck. It's an easy way to work toward a better retirement. Financial Professionals are available to help you get started or compare products and services if you already have a plan.

**Learn more about how saving a little more now can help you plan for a comfortable retirement tomorrow.**

Schedule now



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**Financial Professional**

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[Book a Meeting or Call](#)



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