



Medina County Policy Manual



Policy: Deferred Compensation Plans	Section: Benefits	Number: 5.005
Issued: 09/17/07	Reviewed/Revised:	Page #: 1 of 2

NOTE: *This policy merely provides a general overview of this optional benefit offered to eligible County employees. Specific information can be obtained in the Summary Plan Descriptions (SPD) issued by and available through the brokers listed herein. Such plans are governed by federal and state regulations and may be modified and/or discontinued by these respective agencies or by the plan administrator(s). Investments and associated risks are done at the sole discretion of the individual participants without guarantee or promise by the County.*

- A. Under the Internal Revenue Code, County employees may participate in deferred compensation plans authorized under Section 457. These plans were designed to supplement retirement income and can defer current tax liabilities for employees. Under a deferred compensation plan participants can invest part of their paychecks before withholding for state and federal income taxes is deducted. The savings and earnings on the investments are not subject to taxes until they are withdrawn from the Plan, usually at retirement, when most people will not have as much taxable income. Funds may be withdrawn at separation of service, by taking out a plan loan, or for financial hardship without tax penalty regardless of age at the time.

- B. A deferred compensation program is an optional retirement program available to Medina County employees which allows participants to have an additional retirement resource, beyond the Ohio Public Employees Retirement System (PERS), by deferring a portion of their income. Contributions are divided among the employee’s investment choices that each plan offers.

- C. Medina County employees may currently elect to participate in any of the three deferred compensation programs below:
 - **County Commissioners Association of Ohio**
6161 Busch Blvd., Suite 300
Columbus, Ohio 43229
800-284-0444

 - **Gardner & White**
5925 Wilcox Place, Suite D
Dublin, Ohio 43016
800-437-4131

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- **Ohio Public Employees Deferred Compensation Program**
6085 Emerald Parkway
Dublin, Ohio 43016
877-644-6457
www.ohio457.org

- D. Each year the Internal Revenue Service revises its deferral limits. Employees are advised to contact the provider's representative directly or refer to the provider web site.
- E. The selection of a particular deferred compensation provider is entirely the choice of each individual county employee dependent upon their personal long term financial investment strategy. Employees interested in more information should contact the providers listed above.