



## **Summary of Retirement Plan for employees hired as of 01/01/2022**

Employees hired into a full-time position with the City of Canton on or after 1/1/2022 will be enrolled in the City's Deferred Compensation Plan which consists of a 401(a) and a 457(b) retirement account.

The City will contribute an amount equal to 5% of the employees' earnings each pay period into the 401(a) account. Employees who choose to make their own contribution into the 457(b) account will also receive a match of up to 5% of said contribution into the 401(a) account.

\*The initial contribution as well as the matching percentage are subject to change.

- Employee contributions may be made on a pre-tax or after-tax basis or a combination of both.
- Contributions during your employment are made to an account in your name for the exclusive benefit of you and your beneficiaries. The value of the account is based on the contributions made and the investment performance over time. You can change, stop, and restart contributions at any time.
- A wide range of investment options are available to help you build a diversified portfolio. You control all investment decisions, choosing from among the available options.
- When your employment ends, the assets in your account can be withdrawn, rolled into another eligible retirement plan or remain in your account where you maintain control over your investments.
- The plan has immediate vesting.
- The current record keeper of the plans is Mission Square Retirement.