



# Fort Bend County

## 457 Deferred Compensation



### What is a 457 plan?

The 457 deferred compensation plan (deferred comp) is a tax-deferred retirement plan that your employer offers so you can put even more money toward retirement directly from your pay. It's designed to be a supplement to your pension and is an additional way to invest long-term.

### Do you need deferred comp?

Deferred comp can help you create a more financially secure future for you and your family. It can provide a simple approach for you to enjoy the benefits of long-term investing. You're always in control of how to use deferred comp to help achieve your goals.

### How much money do you need when you retire?

The amount is different for everyone. But industry professionals say you generally need 70-90 percent of your current income to maintain your current standard of living. It's important to know the difference between what you'll have (from your Social Security, pension and personal savings) versus what you'll need in retirement. Contributing to a deferred comp plan can help bridge that gap.

### How do you put money into your account?

Perhaps the easiest thing about a deferred comp plan is contributing. Money is sent from your paycheck to your account automatically. You can establish a good saving habit without difficulty. Most people say that because they don't even see the money they invest, they hardly miss it.

### When do you have access to your money?

Deferred comp is designed for long-term investing. It's not a savings account and you won't have access to your money until you retire or leave your employer. And, if you leave before 59 ½ you can withdraw money without paying the \$10% additional income tax. So if you're thinking about an early retirement, deferred comp can certainly help.

**Contact one of Fort Bend County 457 Representatives for more information.**

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