

# Today's Agenda

<b>8:30 am</b>	<b>WELCOME!</b>
<b>8:35 am</b>	<b>Deferred Compensation</b>
<b>9:00 am</b>	<b>Fidelity Investments</b>
<b>9:45 am</b>	<b>Social Security Administration</b>
<b>10:30 am</b>	<b>VCAAA – Ventura County Area Agency on Aging</b>
<b>10:45 am</b>	<b>BREAK</b>
<b>11:00 am</b>	<b>VCERA – Ventura County Employees' Retirement Association</b>
<b>11:45 am</b>	<b>Legacy Retiree Medical Expense Reimbursement Account</b>
<b>12:00 pm</b>	<b>Ventura County Benefits – Retiree Medical Overview</b>
<b>12:45 pm</b>	<b>REAVC – Retired Employees Association of Ventura County</b>
<b>12:55 pm</b>	<b>Health Care Foundation for Ventura County</b>





**COUNTY *of* VENTURA**  
Deferred Compensation

# RETIREMENT PLANNING

# 101

WHAT YOU NEED TO KNOW  
2025





## ■ **Ventura County 401(k) Shared Savings Plan**

Employer Match

Pre-tax option

After-tax Roth option

## ■ **Ventura County Section 457 Plan**

Pre-tax option

After-tax Roth option

## ■ **2025 IRS Contribution Limits (under age 50)**

401(k) \$23,500

457 \$23,500

Total Savings Opportunity = \$47,000



# Retirement Savings Options



# Catch-Up Provisions

- \$ Applies to both plans – 401(k) & 457
- \$ Automatically enrolled

- **Age 50+ Catch-Up**

Eligible the year in which you attain age 50

Additional \$7,500 for 2025

$$401(k) = \$23,500 + \$7,500 = \$31,000$$

$$457b = \$23,500 + \$7,500 = \$31,000$$

- **Higher Catch-Up for ages 60–63**

Eligible the years in which you attain age 60, 61, 62 and 63

Additional \$3,750 for 2025

$$401(k) = \$23,500 + \$7,500 + \$3,750 = \$34,750$$

$$457b = \$23,500 + \$7,500 + \$3,750 = \$34,750$$





# Catch-Up Provisions (cont.)

## ■ 457 Plan Special Catch-Up

457 Plan Only

Three consecutive years ***prior*** to the year you are eligible for retirement

Cannot elect within the ***same year*** you plan to retire



### ■ ***Eligibility:***

Age & years of County service, depends on retirement

Safety members with 17 years of County service (no age stipulation)

Based on underutilized contributions to the 457



# Catch-Up Provisions (cont.)

## ■ 457 Plan Special Catch-Up

Double the regular contribution limit to 457

In 2025 →  $\$23,500 + \$23,500 = \$47,000$  Special Catch-Up limit

Age	Special Catch-Up Limit		401(k) Regular Limit	401(k) Age 50+ Limit	Total Savings Opportunity
Under Age 50	\$47,000	+	\$23,500		= \$70,500
Age 50+	\$47,000	+		\$31,000	= \$78,000



- Annual Leave Buydowns and Payoffs can be deferred to the 457 Plan **ONLY**
- A Payoff occurs at time of separation
- Mandatory payroll taxes and withholdings apply:
  - ❖ For example: FICA, MEDI, Retirement (only applies to a buydown)
  - ❖ Tax handling options – from the deferred amount or from take-home pay for that pay period



Deferral forms **MUST** be submitted to the DC office no later than the **payday prior** to your requested buydown/payoff check date.

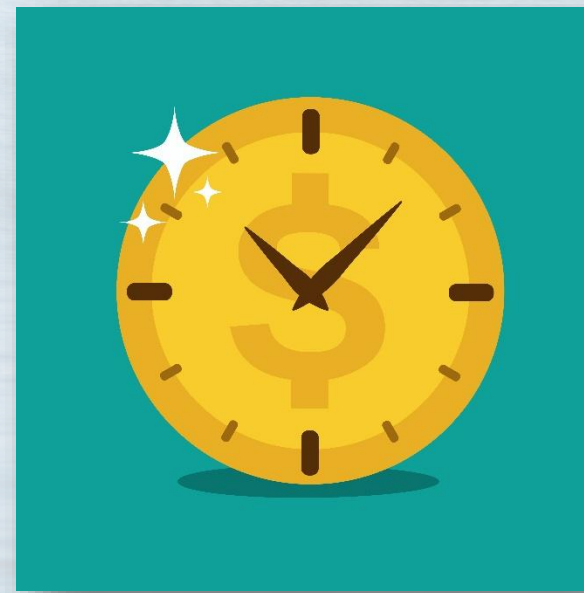
Deferral forms are available at [dc.venturacounty.gov](https://dc.venturacounty.gov)

# Annual Leave Buydowns & Payoffs



# Prior Service Purchase Transfers

- **Funds from your 401(k) or 457 can be used to pay for a prior service purchase with VCERA**
  - 401(k) – only pre-tax employee contributions (source 01) are eligible for transfers, Roth contributions cannot be used
  - 457 – only pre-tax contributions are eligible for transfers, Roth contributions cannot be used
- **Allow for 8–10 business days for payment from your account**



Transfer forms are available at [dc.venturacounty.gov](https://dc.venturacounty.gov)



## ■ 401(k) Loan Options

- \$ Contact Fidelity Investments as soon as possible after separation
- \$ You are responsible for paying all remaining loan payments directly to Fidelity through ACH withdrawal
- \$ If loan(s) should default, taxes and penalties may apply
- \$ Initiation of a loan after your separation date is not allowed

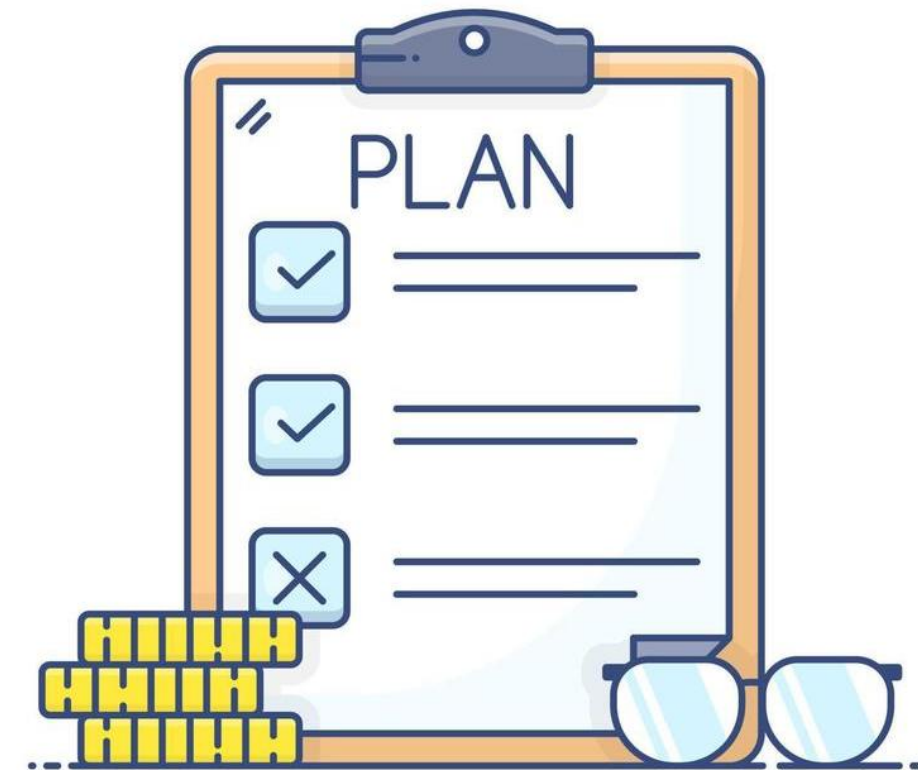


# 401(k) Loans at Separation



# Options at Separation

- Leave funds in the Plan – no default distribution on accounts > \$7,000
- Withdraw some or all the funds
  - Penalties may apply to 401(k) if under 59 ½
  - No early withdrawal penalty for 457 plans
  - Taxable systemic withdrawals
- Rollover to an IRA or another retirement savings plan



Retirement Planning



- **Required Minimum Distributions (RMD's)**

- \$ Mandated by the Internal Revenue Service

- \$ Minimum amount you must withdraw from your retirement accounts each year



- **Current RMD age is 73**

- \$ Must begin RMD's by April 1<sup>st</sup> of the year following the year in which you reach age 73

- **Effective January 1, 2033**

- \$ RMD age will increase from 73 → 75

# Required Minimum Distributions



# Fidelity Consultant – Victor Portillo

## Dedicated Fidelity WorkPlace Financial Consultant

- \$ 1:1 investment guidance
  - \$ Rollover assistance & retirement planning
  - \$ Complimentary for County employees
  - \$ Office at the Government Center – Hall of Administration
  - \$ Appointment is REQUIRED – in person and virtual appointments are available
- \$ Call 800-642-7131 (be sure to mention you want to schedule with your dedicated Fidelity Consultant with the County of Ventura)
- or
- \$ Schedule online – [fidelity.com/schedule](https://fidelity.com/schedule)



**Victor Portillo**



# CONNECT WITH US

## Fidelity Investments

📞 1-800-343-0860

🌐 [nb.fidelity.com](https://nb.fidelity.com)

## Victor Portillo – Workplace Financial Consultant

🌐 [fidelity.com/schedule](https://fidelity.com/schedule)

✉️ [Victor.Portillo@fmr.com](mailto:Victor.Portillo@fmr.com)

## Deferred Compensation

📞 1-805-654-2620

✉️ [deferred.compensation@venturacounty.gov](mailto:deferred.compensation@venturacounty.gov)

🌐 [dc.venturacounty.gov](https://dc.venturacounty.gov)



**COUNTY of VENTURA**  
Deferred Compensation



### CONTACT US

#### Deferred Compensation

📞 Phone: (805) 654-2620

📠 Fax: (805) 658-4528

✉️ Email:  
[deferred.compensation@venturacounty.gov](mailto:deferred.compensation@venturacounty.gov)

📍 Mailing address: 800 S. Victoria Ave L#1970,  
Ventura, CA 93009

👤 Who to Contact - Deferred Compensation

#### Safe Harbor Supplemental Retirement Plan

📞 Phone: (805) 654-2921

📠 Fax: (805) 658-4528

✉️ Email: [safe.harbor@venturacounty.gov](mailto:safe.harbor@venturacounty.gov)

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Ventura, CA 93009

