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MEMORANDUM #029-13HR

TO: Agency Administrators

FROM: Carolyn Horwich, J.D., Director of Human Resources

THROUGH: Rip Colvin, Executive Director

SUBJECT: October is National Save for Retirement Month

DATE: October 8, 2013

This is to announce that October 2013 has been recognized as National Save for Retirement Month and to encourage all employees to start their savings plan today! The Florida Department of Financial Services currently sponsors a retirement savings plan for employees called a Deferred Compensation Plan. This plan has been established under the Internal Revenue Code 457 (b) and allows employees to grow their income in a tax deferred account. This means employees will not pay taxes on these earnings until they are withdrawn at a later date. Employees can utilize this additional income to supplement their FRS benefits as well as Social Security income.

The state sponsored Deferred Compensation Plan is available to all employees including: salaried, OPS, part-time and full-time personnel. Enrollment may occur at anytime and participation is voluntary. Employees will elect to contribute a set amount from their paycheck each month which is then deducted on a pre-tax basis. This means employee contributions to the plan are deducted prior to federal withholding taxes being taken from their pay. Contributions are then invested with one or more of the following approved investment providers: VALIC, ING, T. Rowe Price, Great West Financial, Nationwide, or Charles Schwab. Employees may enroll in the plan by contacting one of the approved investment providers or completing the EZ Enrollment Form. Please see the attached flyer for additional information or visit online at: Florida Deferred Compensation.

If you have any questions, please do not hesitate to contact Jennifer.Henderson@justiceadmin.org or (850)488-2415, ext. 293.

Attachment