Commonwealth of Virginia
457 Deferred Compensation Plan

Your Plan at a Glance

A supplemental plan, offered by participating employers, that allows you to save for retirement on a before-tax or after-tax basis through convenient payroll deductions.

Plan benefits

- **Built-in savings discipline** — Your contributions are automatically deducted from your pay, so you don't have to remember to save.[1]
- **Tax advantages** — Reduce your current income taxes by making before-tax contributions or build tax-free income with Roth after-tax contributions.[2]
- **Investment options for different types of investors** — Select from three paths based on your desired level of assistance in managing and monitoring your investments.
- **Easy account access** — Manage your account 24/7 on the web at **dcp.varetire.org/login**, through the **Voya Retire®** mobile app and by phone, Monday-Friday, 8 a.m. to 9 p.m.

For more plan features and benefits, visit the plan website at dcp.varetire.org/457.

Eligibility

Salaried and wage employees of the Commonwealth of Virginia and participating employers, who have adopted the plan, are eligible to participate.

Review the list of employers participating in the Commonwealth of Virginia 457 Deferred Compensation at **dcp.varetire.org/publications**.

Enrolling in the plan[3]

All employees of the Commonwealth of Virginia and participating employers are eligible to enroll in the plan with a minimum contribution of $10 per pay period. You can change how much you contribute and how your contributions are invested at any time. Note: state employees who are not in the Hybrid Retirement Plan will be automatically enrolled. If you are a state employee, a before-tax contribution of $20 per pay period will be deducted from your pay and invested in the Target Date Portfolio[4] that is the closest to the year you turn age 65.

Contributing to the plan

The minimum contribution amount is $10 per pay period. You can contribute up to 100% of includible compensation or the maximum IRS annual limit, whichever is less. Annual contribution limits include any voluntary contributions you make to the Hybrid 457 Deferred Compensation Plan or any other supplemental 457 plan through your employer.[1] Your contributions are automatically deducted from your pay each pay period and deposited into your plan account according to your investment election.

The plan offers two ways to make contributions, which provide different tax advantages. You can choose one contribution type or a combination of the two.

- **Before-tax contributions** — You make contributions to your plan account before you pay income taxes, which lowers your taxable income. You pay taxes later when you withdraw these funds.
- **Roth after-tax contributions** — You make Roth contributions by paying taxes now on the money and make tax-free withdrawals later, after meeting certain criteria.[2]

Visit **dcp.varetire.org/457#irs-contribution-limits** for the current annual limits.

What are your withdrawal and distribution options?

For more information on taking withdrawals and distributions from your account, visit **dcp.varetire.org/457**.

Investing your contributions

The plan puts you in control of investing your contributions. Investments are categorized into three paths, based on your desired level of assistance in managing your investments. The path approach is flexible — you do not need to choose just one path. You can mix and match investment options among the different paths to help you meet your objectives, risk tolerance and overall investing style.

For details on all the investment options, go to **dcp.varetire.org/investments**.

Rollovers into the plan

Balances from eligible retirement savings plans may be rolled into your plan account. To consolidate multiple retirement accounts, visit **dcp.varetire.org/forms** and download an *Incoming Rollover* form.

Naming beneficiaries

Your beneficiary is the person (or persons or entities such as a trust or estate) who will receive your account value in the event of your death. Designate your beneficiary by going to your DCP Account at **dcp.varetire.org/login** and selecting *Personal Information > Beneficiary Information*.

Plan fees and expenses

There are costs associated with operating the plan. Some of the costs are shared by all participants. To learn more about fees and expenses, visit the plan website at **dcp.varetire.org/457**.

Looking for more help?

We offer many retirement planning and financial wellness support resources, including local, in-person assistance from your DC Plans Education Specialists. Visit **dcp.varetire.org/education** to explore all the available options.

Accessing your account

You can access your plan via:

- **Web:** dcp.varetire.org/457
- **DCP Account:** dcp.varetire.org/login
- **Mobile: Voya Retire**
- **Voya Customer Service Center:** 877-327-5261 (Hearing impaired: 800-579-5708). English- and Spanish-speaking Voya call center associates are available weekdays from 8 a.m. to 9 p.m. ET, excluding stock market holidays.

Access the full Enrollment Guide by scanning the QR code with the camera on your mobile phone.

[1]Plan contributions are subject to annual IRS limits. Visit **dcp.varetire.org/457#irs-contribution-limits** for details.

[2]To qualify for tax-free Roth withdrawals, your Roth account must have been open for at least five years and you must be age 59½ or older or disabled.

[3]If you were automatically enrolled in the plan and elect not to participant, you may still opt-out of participation within 90 days of the first contribution being posted to your account. Should you opt out of participation during this time frame, you will automatically receive a refund of your contributions.

[4]Generally speaking, Target Date portfolios target a certain date range for retirement, or the date the investor plans to start withdrawing money. Investors can select the portfolio that corresponds to their target date. They are designed to rebalance to a more conservative approach as the date nears. An investment in the Target Date portfolio is not guaranteed at any time, including on or after the target date.

[5]Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.

Nothing in this communication should be construed as constituting financial or tax advice. You are encouraged to consult with your personal financial planner and/or tax advisor.

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