**Retiring in the 457 Supplemental Plan 71281, A 409A Deferred Compensation Plan**

**Purpose:** The objective of this publication is to provide the considerations and steps necessary to retire in the ACC Retirement Plan.

**Am I eligible for retirement in the plan?**

* At 59.5 years of age, distributions are required to begin upon leaving an employer (even to begin with another qualified employer); or
* If you are working 30 hours per week or less and are within the age requirements, then you are eligible to retire in the plan and receive distributions.
  + Per the plan document, the normal retirement date is the participant’s 65th birthday; early retirement age is 59.5. If you are 59.5 or older, you may request to retire in the plan.
  + Alert the plan administrator at 847-781-7800 and s/he will assist you with retiring in the plan.

**How do Supplemental Plan Distributions work?** The Supplemental Plan is distributed in a structured, non-negotiable manner. Upon eligible retirement in the plan, a Supplemental Plan balance less than the annual limit will be paid in one payment during the first, administratively feasible, quarter after retirement in the Supplemental Plan. If the Supplemental Plan balance is over the annual IRS limit, it will be automatically distributed - completely - over a five (5) year period in quarterly payments.

The payments are processed by Fidelity. The payment amount may change each quarter based on your investments.

Supplemental Plan distributions can be deferred for a minimum of five (5) years. If you wish to defer the distribution start date, a completed *Supplemental Plan Deferral form (available on the ACC website)* must be submitted to the retirement plan administrator a minimum of twelve (12) months before the retirement date in either of the ACC Retirement or Supplemental Plans. A communication, including a *Supplemental Plan Deferral form*, is sent out to all participants over the age of 55 every year reminding them of these rules. The form can be requested from the retirement plan administrator or found on the ACC website at any time.

**How do I initiate distributions from the plan?** To initiate distributions in the Supplemental Plan, contact the retirement plan administrator and alert him/her to your upcoming retirement.

**When do I receive my Supplemental Plan payments?** The payments are made on a quarterly basis. The timing of the payments will depend on your retirement date.

**How will I receive my W-2 tax documentation?** Your W-2 tax documentation from the Supplemental Plan payments will be available on Fidelity’s NetBenefits website. You can change your settings in NetBenefits to receive paper tax docs if you choose.

**Can I take advantage of the parsonage (minister housing allowance) benefit when receiving my Supplemental Plan distributions?** Yes, if you are ordained clergy! One of the great benefits of participating in the ACC Supplemental Plan is that you can receive parsonage (minister housing allowance) in retirement. As an affiliate of the Union for Reform Judaism, we are in a unique position to allow you to take advantage of this wonderful clergy benefit.

**What do I have to do to be eligible for parsonage (minister housing allowance) in the Supplemental Plan?** All distributions are eligible. *It is your responsibility to work with your accountant to determine what you are eligible to claim as parsonage and report that to the IRS.*

**I am thinking of Retiring but would like some guidance on the different things to consider, apart from the Retirement and Supplemental Plans.** **Who can I speak with?** The Retired Cantors Network is here for you! Call Janice Roger at 317-253-7452 or email her at [janicelroger@gmail.com](mailto:janicelroger@gmail.com).

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**Fidelity Investments**

General phone number: 1-800-343-2476

NetBenefits: <https://nb.fidelity.com/public/nb/default/home>