

Ready to retire?

Take the first step by contacting your local Nationwide Retirement Specialist



City of Chicago Deferred Compensation Plan



Schedule your in-person, virtual or phone appointment with a local Retirement Specialist dedicated to the City of Chicago Deferred Compensation Plan!

Website: chicagodeferrredcomp.com

Phone: 1-855-457-2489

Office Location: 205 W. Randolph St., Suite 1540, Chicago, IL 60606

3 reasons to contact Nationwide® when you're planning to retire:

1

UNDERSTAND YOUR WITHDRAWAL OPTIONS

The City of Chicago Deferred Compensation plan provides multiple distribution options to provide flexibility when determining how and when you receive funds from your account after severing employment.

2

LEARN HOW TO ROLL OVER PENSION REFUNDS AND/OR CONTRIBUTE ACCUMULATED TIME BUYOUTS

Leverage the plan to maximize your income tax deferrals. You may be eligible to convert unused vacation, comp time and/or furlough days into a deferred compensation plan contribution. Also, if you are eligible to receive a refund from your pension fund — such as a spousal or widower's payment — you may elect to roll over the proceeds into your account.

3

YOUR ACCOUNT KEEPS WORKING FOR YOU

Talk with a local Nationwide Retirement Specialist about how and why you should consider letting your account's investments potentially grow through your retirement. The City of Chicago Deferred Compensation Plan is with you for life.



Flexible, easy payout options

Our online withdrawal service makes it even easier to select a distribution option. You can receive money at regular intervals and amounts, or just when you need it.

[Log in to your account at chicagodeferrredcomp.com.](http://chicagodeferrredcomp.com)



Educational workshops

We provide a regular series of Approaching Retirement virtual workshops. The content focuses on the City of Chicago Deferred Compensation Plan features and options relevant to those people approaching and entering into retirement.

[Scan the QR code to register.](#)



Retirement planning beyond deferred comp

Schedule a Holistic Financial Needs Assessment with a personal retirement consultant at no cost. Receive customized strategies as you plan for health care costs, when to claim Social Security, income distribution and more.



[Scan the QR code or call us at 1-866-975-6363 to set up a time to learn more.](#)

City of Chicago Deferred Compensation Plan Retirement & Separation from Employment Checklist

Your account can remain open!

- Investment funding options and account management services continue to be available
- Contributions stop with your last paycheck

Explore opportunities to add payments to your account

- Consider deferring eligible time-due accumulated pay (i.e., “Buyout”); participants may defer vacation, furlough and comp time upon retirement (eligibility may vary)
 - **Election must be signed on a Nationwide Buyout Form prior to your retirement date and is subject to applicable annual contribution limits**

Consider incoming rollover opportunities to consolidate retirement assets¹

- Your plan accepts eligible rollover distributions from other eligible retirement plans — regardless of employment status
- Eligible plans include 401(a) pension, spousal and widowers’ refunds, 401(k), 403(b), 457(b) and traditional IRA accounts
- Rollovers are not subject to annual contribution limits
 - **Complete the Nationwide Incoming Rollover Form and contact the carrier institution to request a direct rollover to Nationwide¹**

Review your asset allocation with a Nationwide Retirement Specialist

Confirm and/or update beneficiaries

Understand distribution options and procedures

- Withdrawals are permitted at any age upon separation of employment; the employer must update employment records and report to Nationwide before the first distribution can be processed
 - Time frames may vary; after the retirement/termination date, please allow approximately 30 days for the employer to provide Nationwide with an employment status update
- In-service withdrawals are permitted upon reaching age 59½
- Payout options are flexible; partial lump-sum and systematic withdrawals are permitted.
 - Distributions are taxable; withdrawn amounts are considered ordinary taxable income
 - 457(b) assets are not subject to an early withdrawal penalty¹
 - Direct deposit is available
 - Distribution requests may be initiated online or by completing a form
- Required minimum distributions (RMDs)
 - Currently, distributions must begin no later than April 1 following the calendar year when you reach age 73 or sever employment, whichever is later; the RMD age is set to increase to 75 by year 2033.



¹ Qualified retirement plans, deferred compensation plans and individual retirement accounts are all different, including fees and when you can access funds. Assets rolled over from your account(s) may be subject to surrender charges, other fees and/or a 10% tax penalty if withdrawn before age 59½.

This material is not a recommendation to buy or sell a financial product or to adopt an investment strategy. Investors should discuss their specific situation with their financial professional.

Investing involves market risk, including possible loss of principal. No investment strategy or program can guarantee to make a profit or avoid loss. Actual results will vary depending on your investment and market experience.

Retirement Resource Group includes Retirement Specialists and Personal Retirement Counselors. Retirement Specialists are registered representatives of Nationwide Investment Services, member FINRA, Columbus, OH. The information they provide is for educational purposes only and is not legal, tax or investment advice. Personal Retirement Counselors are registered representatives of Nationwide Securities LLC, member FINRA, SIPC, DBA Nationwide Advisory Services LLC in AR, NY, TX and WY. Securities and Investment Advisory Services are offered through Nationwide Securities LLC, member FINRA, SIPC, and a Registered Investment Advisor DBA Nationwide Advisory Services LLC in AR, NY, TX and WY. Representative of Nationwide Life Insurance Company, affiliated companies and other companies.

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NRM-22341IL-CH (09/23)