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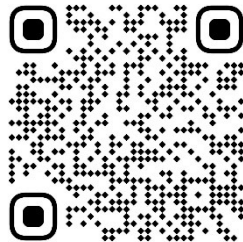
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Participant Website

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Welcome to Henrico County!

457(b) Deferred Compensation Plan: Automatic Enrollment Election for Henrico County New Hires

Re: Automatic Enrollment in County of Henrico's 457(b) Deferred Compensation Plan

The County of Henrico strives to make retirement savings easier for its employees. Deferred Compensation allows you to save and invest your money now to use at retirement ensuring you can retire when you are ready. The 457(b) deferred compensation plan we offer has an automatic enrollment feature, and there is no minimum service requirement. **New permanent part-time and full-time employees who qualify will be automatically enrolled in the 457(b) plan with a 1% deferral.**

Our recordkeeper, Empower, will send you an automatic enrollment letter with instructions on how to increase or decrease your deferral. **You have 30 days from the date of the letter to decline automatic enrollment.** Otherwise, the County of Henrico will assume that you have authorized the withholding of 1% of your pay on a pretax basis.

Until you change or discontinue your deferral into the plan, this withholding percentage will remain in effect. Any participant may make such a change in deferrals at any time, which will take effect from the next administratively feasible date forward. However, if you are happy with the election percentage, there is no need to take any action.

- For 2026, the annual elective deferral limit is \$24,500
 - The "Pre-Retirement" Catch-Up limit is \$49,000 (total)
 - The "Age 50" Catch-Up Limit is \$32,500 (total)
 - NEW: The "Age 60-63" Catch-Up Limit is \$35,750 (total)

You are always 100% vested in your County of Henrico Deferred Compensation Account. This means, you can begin withdrawing your money after you have terminated your employment for more than 30 days.

If you are a VRS Hybrid Plan participant, we encourage you to use Virginia Retirement System 457(b) voluntary contributions to receive County matching funds. The VRS Hybrid Plan combines the features of a defined benefit (pension) and a defined contribution component. Hybrid members make two types of contributions to the defined contribution component: mandatory contributions, which all members are required to make; and additional voluntary contributions, which the employer matches. Visit <http://www.varetirement.org/hybrid/plan-info/voluntary-contributions> to learn more about VRS 457(b) voluntary contributions.

Those who participate in Virginia Retirement System Plan 1 or Plan 2 are only eligible for a defined benefit (pension) plan. In this plan, retirement benefits are calculated according to age, service credit, and average final compensation at retirement. You cannot contribute more than the mandatory 5%.

Please contact the HR Benefits Division at 804-501-7371 or email HR-Benefits@henrico.gov should you have any questions or concerns.