

Retirement Information for Temporary Employees

Since the City of Tallahassee does not participate in Social Security and no salaries are reported to the Social Security Administration, all temporary employees are mandatory participants in the 457 Deferred Compensation Plan (Temp DC Plan) as required by the Federal Government.

Contributions

You are required to contribute 7.5% of your salary into the Temp DC Plan. You will be 100% vested in your contributions and earnings right away. There are no employer contributions.

Investment

Your contributions are deposited into Prudential's Guaranteed Interest Account earning a guaranteed investment return.

Account Statements

Prudential Retirement reports the accumulated value of your account in an annual statement, which is mailed to the address we have on file.

Guaranteed Death Benefit

Your beneficiary will receive your full account balance upon your death. Within two or three weeks of your date of employment, you will receive a beneficiary form from Prudential. It is extremely important that you return the completed form to Prudential. If there is no beneficiary on file at the time of your death, all funds will be sent to your estate.

Termination of Temporary Employment

There are no forms for you to fill out. Refund checks are mailed from Prudential at the end of March each year to all temporary employees who terminated employment by December 31 of the previous year, and to those who have not terminated but received no paychecks during the previous year. Please be sure to keep us informed of any address changes. Refunds are mailed only once a year.

Transferring from a Temporary to a Permanent Position

If you become a permanent employee with the City of Tallahassee, your contributions and earnings will be transferred into the RSVP Plan, a deferred compensation plan for permanent employees. You will be given the paperwork to complete during your new employee pension orientation.