

**Questions and Answers:
Taking Distributions From Your
Milwaukee County Deferred Compensation Plan**

Q: When can I take a distribution from my Milwaukee County Deferred Compensation Plan (MCDCP) account?

A: You may request a distribution¹ from your Milwaukee County Deferred Compensation Plan (MCDCP) account after one of the following qualifying events:

1. Retirement, including retirement due to permanent disability.
2. Severance of employment (as defined by applicable Internal Revenue Code provisions).
3. Unforeseeable emergency (as defined by the Internal Revenue Code and your Plan's provisions).
4. Attainment of age 70½.
5. Death (your beneficiary receives your benefits).

Q: What are my distribution options upon retirement?

A: You do not have to take a distribution from your MCDCP account at the time of your retirement. You may leave the value of your account in the Plan until a future date. However, if you wish to take a distribution, you may elect a full distribution or rollover, partial distribution or rollover, fixed annuity payments and/or periodic payment option. You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

Q: How and when can I request a distribution from my MCDCP account?

A: You may request a distribution from your MCDCP account upon severance of employment by calling the call center at **(877) 457-MILW (6459)** (press 0 to speak to a representative). The form can be mailed, faxed or emailed per your instructions.

Q: Who can assist me with questions on completing the Separation from Employment Withdrawal Request form?

A: You may contact an Empower Retirement representative by calling the call center at **(877) 457-MILW (6459)** (press 0 to speak to a representative) for assistance with completing your Separation from Employment Withdrawal Request form.² You may also contact the Milwaukee County Deferred Compensation Office at (414) 223-1921 for assistance and/or to schedule an appointment.

Q: Where do I send my completed Separation from Employment Withdrawal Request form?

A: Your completed Separation from Employment Withdrawal Request form must be returned to Empower Retirement, P.O. Box 173764, Denver, CO 80217-3764, or you may fax the completed form to Empower Retirement at 1(866) 745-5766. For Express Mail deliver, please forward the form to Empower Retirement, 8515 E. Orchard Road, Greenwood Village, CO 80111.

Q: When will my distribution request from my MCDCP account be approved?

A: Milwaukee County Department of Employee Benefits must approve your Separation from Employment Withdrawal Request form before Empower Retirement can process the distribution. The distribution form may be approved approximately two weeks after issuance of your final Milwaukee County paycheck.

Q: When will my distribution request from my MCDCP account be processed by Empower Retirement?

A: Upon approval of your Separation from Employment Withdrawal Request form by the County, Empower Retirement will process your distribution in three to five business days. Delivery of your funds is contingent upon the distribution delivery option you select (mail, express delivery, or ACH). The processed distribution will be delivered in approximately two to three business days when you select the ACH delivery, one to two business days when you select Express delivery to a residential address and seven to ten business days if you select delivery via regular U.S. postal service. You may wish to discuss which delivery method is best for your distribution with your Empower Retirement representative.²

Q: If I accept a new position with Milwaukee County and begin receiving a paycheck from the County after I have retired, can I take distributions from my MCDCP account?

A: If you accept another position with Milwaukee County after you have retired from Milwaukee County, you will not be able to take distributions from your "employee contributions." However, you will be allowed to take distributions from any rollover money in your account, such as backDROP. *Note: Distributions of rollover money prior to you reaching age 59½ may be subject to a 10% early withdrawal penalty.*

Q: If I initiate an Emergency Retirement and will not meet with Milwaukee County Retirement Plan Services (RPS) to complete my retirement paperwork until a future date, will I be able to take a distribution from my MCDCP account?

A: Yes. If you exercise an Emergency Retirement, you will be paid any accrued balances (e.g., vacation, personal, holidays, comp time, sick time) in a final lump-sum payment in the next payroll schedule. Your final payout will officially terminate your employment with Milwaukee County. Upon termination in the Milwaukee County payroll system, you will be able to request a Separation from Employment Withdrawal Request form from your Milwaukee County Deferred Compensation Plan account even though you have not yet completed your retirement paperwork with RPS. Please allow two to four weeks for approval and processing of your distribution.

Q: Can I move funds into the MCDCP?

A: Yes, as long as the funds are from an IRA (non-Roth), 401(k), 403(b), 457 and/or pension. There may be other plans you are able to roll into the MCDCP. Please contact our office at (414) 223-1921 to discuss in detail.

Q: What is the cost to move funds into the Plan?

A: There are no transaction costs to move funds into the Plan. Please check with your current provider to determine if there are fees on their end to move funds to the MCDCP.

Q: How do I move my funds into the MCDCP?

1. Contact your current provider. There should be a phone number on your most recent statement. If you do not know your current provider, contact the Human Resources department of your past employer and ask them for the plan provider information and contact.
2. Complete the necessary paperwork with your current provider.
3. Contact the MCDCP at (414) 223-1921 to complete an Incoming Rollover Form. This form is necessary to move the funds into your MCDCP account and determine which investments you would like.

Q: When can I withdraw funds from my MCDCP account?

A: You may withdraw funds from your MCDCP account without penalty after you have turned 59½. The pretax funds you have contributed from payroll deductions can be taken out after you have left your employment with the County either through retirement or other allowed reasons prior to 59½ without penalty.

Q: What are my investment options for my backDROP?

A: You have options for investing your backDROP. You can roll your funds into a qualified retirement plan such as an IRA through an outside source. You may withdraw a portion or all of your proceeds, which could be subject to taxation and potential early withdrawal penalty if you are under age 59½. You can also roll your funds into your MCDCP account if you are enrolled in the Plan. This provides you with the opportunity to consolidate retirement funds into one statement. If you're not currently participating in the MCDCP, you can enroll before initiating the rollover.

Q: How do I complete the rollover of my backDROP?

A: You must complete two forms: the Direct Rollover election form (provided by Milwaukee County Retirement Plan Services) and the Incoming Transfer/Direct Rollover form (provided by Empower Retirement).

Q: When can I withdraw from my backDROP?

A: This plan allows you to take distributions after separation from employment only. The distributions are subject to taxation and a possibly penalty tax for participants under age 59½. After you have reached age 59½, your distributions are subject to federal and state/local taxes according to your income tax bracket.

This material has been prepared for informational and educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

¹ Withdrawals may be subject to ordinary income tax. The 10% federal early withdrawal penalty does not apply to 457 plan withdrawals except for withdrawals attributable to rollovers from another type of plan or account.

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