

# Walton County Retirement Benefits



## Defined Benefit Pension Plan

2% Mandatory Employee Contributions beginning at the date of hire  
Eligible for full retirement at age 65.

Reduced Early retirement on the later of age 55 or 10 years of service (actuarially reduced by a percentage).

Unreduced Early retirement at age 55 with 25 years of service. This is called a "Rule of 80" with a min. age of 55.

Benefit is 1.25% of your annualized average monthly compensation multiplied by your years of credited service.

Multiple payment options are available and include survivorship and certain life options. Lump sum payments are not available through this plan.

## 401(a) Defined Contribution Plan

2% Mandatory Employee Contributions after 1 year

2% Employer Contributions

An additional 2-3% employer contribution (match) will be made if employee voluntarily contributes 2-3% into one of Walton County's 457(b) Deferred Compensation plans.

Eligible for retirement distribution at age 59 ½ with no penalty (distributions made before age 59 ½ will incur a 10% tax penalty).

Payment options include: lump sum, periodic payments or a rollover into another qualified plan upon separation of service.

## 457(b) Deferred Compensation Plan

100% Voluntary Participation by Employee beginning at the date of hire  
An additional 2-3% employer contribution (match) will be made into your 401(a) plan if you voluntarily contribute 2-3% into this plan.

Maximum contribution changes annually

Eligible for distribution upon separation of service with no age restriction or penalty.

Payment options include: lump sum, periodic payments or a rollover into another qualified plan upon separation of service.

Roth post-tax contribution option