# VOLUNTARY RETIREMENT SAVINGS PROGRAM
# MaineSaves 457b Plan & Roth Option
# (Deferred Compensation)

## PLAN SUMMARY

- Legislators are eligible to participate in the MaineSaves 457b Plan & Roth Option (Deferred Compensation) plan.

- The MaineSaves plan is a voluntary retirement savings program where you choose how much you'd like to save and where you'd like your money invested. This is an easy, 457(b) pre-tax way to save additional funds for retirement, conveniently through payroll deduction, or the Roth post-tax option.

- You can enroll at any time, but you must choose one of the three providers before you can enroll. You may wish to speak with local representatives to learn more about the services offered by the providers.

- If you are currently collecting Social Security Benefits you may be required to report the deferred amount as earnings. Please check with your local Social Security Administration Office as this could affect the amount you receive for Social Security.

## INVESTMENT OPTIONS

- The plan features three providers — Empower, Corebridge and Voya. Each one offers a variety of options in which you can invest your savings. You must choose one provider with which you will invest.

- Additional information about the providers can be found on the following page: MaineSaves 457b Plan & Roth Option (Deferred Compensation)

- Once you enroll, your contributions are sent directly to the provider you select. You direct how your dollars are invested and any gains or losses on your investments are applied to your account.

## FOR NEW ENROLLMENTS

- To enroll, complete a State of Maine joinder Deferral Agreement, which can be found on the Office of Employee Health, Wellness and Workers' Compensation (EHWWC) website: https://www.maine.gov/bhr/oeh/benefits/Saving_for_Retirement and submit it by email to: MaineSaves457b@maine.gov.

**Any guidance indicating the enrollment or change is to be completed in PRISM does not apply to legislators at this time.**

- New members **must** register with the Deferred Compensation vendor of their choice via their website portal. More information can be found here: https://www.maine.gov/bhr/oeh/benefits/Saving_for_Retirement

**FOR EXISTING MEMBERS**

- Deduction changes can be made by sending an email to the general email box: MaineSaves457b@maine.gov

**FOR MORE INFORMATION**

- If you have a question for the State's Plan Administrator, please email MaineSaves457b@maine.gov.

- If you have in-depth questions about your plan, please contact your local representative. A list of local representatives can be found at: https://www.maine.gov/bhr/oeh/benefits/Saving_for_Retirement/Representatives.

- See the MaineSaves Plan Highlighter