

HELEN M. PLUM MEMORIAL LIBRARY

P-6 Retirement Plans

Adopted by the Library board of Trustees, July 15, 2020. Effective: July 26, 2020

Illinois Municipal Retirement Fund (IMRF)

Full-time and eligible part-time employees

- Full-time and eligible part-time employees participate in IMRF through employer and employee contributions.
- Full-time and eligible part-time employees may opt to participate in IMRF Voluntary Additional Contributions (VAC) through regular payroll deductions. VAC accounts are a separate individual account consisting only of employee contributions and interest earned. The Library does not make any added contributions to VAC accounts.

Employees participating in IMRF may attend one IMRF sponsored pre-retirement workshop on Library time during the course of employment at Plum Library.

Additional information about IMRF, IMRF VAC account options and IMRF pre-retirement workshop dates and locations is available on the IMRF website or by contacting IMRF directly.

457(b) Retirement Plan

All employees

A **457(b)** plan is an employer-sponsored, tax-deferred retirement savings account (similar to 401(k) plan offered by business employers). Also known as a deferred compensation plan, a 457(b) may be offered by state and local governments to their employees.

Library employees may opt to participate in a Library designated provider's 457(b) plan through regular payroll deductions. 457(b) contributions are separate individual contributions. The Library does not make any added contributions to 457(b) accounts.

Employees should consult a tax or investment advisor for recommendations on participation in optional retirement plans.