

Deferred Compensation Program

COMPARISON OF THE VENTURA COUNTY 401(K) SHARED SAVINGS PLAN AND SECTION 457 PLAN

These Plans are regulated by different sections of the Internal Revenue Code (IRC) and have different features and benefits. Review the information available regarding the Plans to determine which Plan or combination of Plans will help you meet your retirement goals.

	<u>401(K) SHARED SAVINGS PLAN</u>	<u>SECTION 457 PLAN</u>
Matching Contributions	The County may make a matching contribution if you contribute to the Plan. The amount of the match varies by bargaining unit. Refer to the current year's <i>Deferred Compensation Program Plan Year Information</i> for more information.	There are currently no matching contributions for the Section 457 Plan.
Maximum Annual Contributions	The Internal Revenue Service sets the limit annually. You may also be able to make additional contributions under the "baby boomer catch-up" provision. Refer to the current year's <i>Deferred Compensation Program Plan Year Information</i> for more information.	The Internal Revenue Service sets the limit annually. You may also be able to make additional contributions under the "baby boomer catch-up" or "special catch-up" provisions. Refer to the <i>Deferred Compensation Program Plan Year Information</i> for more information.
Fund Withdrawals While Employed by the County	In most circumstances, you cannot withdraw funds while you are still employed. A hardship withdrawal may be allowed for an immediate and heavy financial need. Approval of a hardship withdrawal is subject to approval by the Deferred Compensation Committee, who will make their determination based on whether or not your request meets the Internal Revenue Code guidelines.	In most circumstances, you cannot withdraw funds while you are still employed. An emergency withdrawal may be allowed for a severe financial need due to an unforeseeable emergency. Approval of an emergency withdrawal is subject to approval by the Deferred Compensation Committee, who will make their determination based on whether or not your request meets the Internal Revenue Code guidelines. The balance in a small, inactive account may be withdrawn if you have not contributed for at least two years.

401(K) SHARED SAVINGS PLAN

SECTION 457 PLAN

Loans Against Your Account Balance

Active participants, who have been Plan participants for at least 12 months, and who have not defaulted on any prior Plan loans in the preceding 3 years may borrow against their accounts without regard to need or hardship.

Not available.

Taxes and Penalties on Distributions

Distributions are subject to 20% withholding for federal income taxes, plus applicable state taxes. A 10% penalty tax may apply to distributions before age 59½.

Distributions are taxed as regular income. There are no penalties for early distribution.

Distribution Options at Termination or Retirement

Systematic withdrawals, lump sum distribution of all or part of your account balance, rollover to an Individual Retirement Account (IRA) or to another employer's workplace savings plan, or a combination of options.

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There is no default distribution under this Plan. You may choose your payout date and option at any time after separation.

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You can leave your funds in the Plan as long as you choose, subject to the minimum distribution requirements established by the Internal Revenue Service.

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For more information, contact Fidelity Investments at 800/343-0860 or the Deferred Compensation Program by e-mail at deferred.compensation@ventura.org or by phone at 805/654-2620. Representatives from the Deferred Compensation Program and Fidelity Investments can discuss general concepts and options with you, but cannot give advice or make recommendations.