

# Deferred Compen\$ation News

Helping your cents make dollars and your dollars make sense.

December 2009

## 2010 Plan Contribution Limits

Although there was speculation the contribution limits would be reduced for 2010, the limits recently released by the IRS are unchanged from 2009. This means you can contribute the following amounts to the 401(k) and 457 Plans in the 2010 Plan year.

401(k) Shared Savings Plan	\$16,500
401(k) Shared Savings Plan Baby Boomer Catch-Up (If you're at least 50 or will turn 50 in 2010)	\$22,000
Section 457 Plan	\$16,500
Section 457 Plan Baby Boomer Catch-Up (If you're at least 50 or will turn 50 in 2010)	\$22,000
Section 457 Plan Special Catch-Up (You must have prior years of unused deferrals and meet certain age and service requirements.)	\$33,000

You are automatically enrolled in the Baby Boomer Catch-Up Program for both Plans if you are at least 50 years old, or will turn 50 in 2010. This means that the payroll system will not stop your

contributions at \$16,500, but will allow you to make contributions up to \$22,000. If you want your contributions to stop at \$16,500, contact the Deferred Compensation Program at 805/654-2620.

You are *not* automatically enrolled in the Section 457 Plan Special Catch-Up Program. If you want to participate in the Special Catch-Up Program, call the Deferred Compensation Program at 805.654.2620. If you enroll in the 457 Plan Special Catch-Up Program, you cannot participate in the Baby Boomer Catch-Up Program for either Plan.

To change your contributions, call Fidelity at 800.343.0860 or logon to Fidelity NetBenefits® at [www.fidelity.com/atwork](http://www.fidelity.com/atwork). Remember, there's a waiting period for increasing your 457 Plan contribution. Contact the Deferred Compensation Program for more information.

To change your biweekly contributions as of the first pay period of 2010 (January 14 payday), contact Fidelity between December 24, 2009 and January 6, 2010 at 5:00 p.m.

### Inside this issue:

- 401k vs. 457 **2**
- NetBenefits® News **3**
- Fidelity Research **4**
- Investor Center **5**
- Billionaire Bon Mots **6**
- Got Wings? **7**
- Buzzword Bingo **8**

## Feeling Stressed?

It's no wonder. There's a lot going on these days. Maybe you're worried because of workplace uncertainty . . . maybe you're losing sleep because you're having trouble paying your bills . . . maybe you're looking at foreclosure . . . maybe you're stressed because it's the holiday season. Some may experience the stress in the form of uncomfortable anxiety, depression, physical symptoms, or even the increased reliance on items such as food or alcohol. So, we'd like to remind you to take care of your mental health along with your physical and financial health. And, the County provides you with a resource in that area - the Employee Assistance Program (EAP).

Talking to someone at EAP can be beneficial, particularly if you are concerned about the impact that overwhelming or discouraging feelings may have on you and those around you. The EAP provides confidential mental health assistance and is available to you and your family through these challenging times. Up to five visits are available with an EAP licensed mental health professional at no cost. You can reach EAP at 654.4EAP (4327).



# 401(k) vs. 457

One of the questions we get asked a lot is, "Why would I want to participate in the 457 Plan if I'm already in the 401(k)?" Well, there are three basic reasons.

**1** First, the 457 Plan doesn't have an early withdrawal penalty. If you're thinking of retiring before age 55, and need to access your money before age 59½, this is a significant advantage. It means that any distributions will be taxed as regular income, not taxed as regular income plus a 10% penalty. Because of this, we have participants who put the minimum in the 401(k) to maximize their match, and then put the rest of their deferrals into the 457 Plan.

**2** Second, participating in both Plans doubles your deferral opportunity. Gone are the days where the Plan limits were coordinated, meaning that you could only save \$7,500 a year if you participated in both Plans. Now, there are separate, uncoordinated, limits for each Plan. This means you can save \$16,500 a year in each Plan (\$22,000 a year if you're 50 or older under the baby boomer catch-up) for a total of \$33,000 (\$44,000 if you're 50 or older).

**3** The third reason is that the 457 Plan has a provision called "special catch-up." For those participants who want to maximize their deferrals, this program allows eligible participants (those that meet the age and service requirements and have prior years they did not contribute the maximum to the County's deferred compensation Plans) to make contributions of up to double the annual limit for one or more of the last three taxable years ending before the participant attains "normal retirement age." When you enroll, you will elect your own "normal retirement age." Basically, this age will be 3 years older than your current age. Let's say, for example, that you're currently age 50. You would elect age 53 as your normal retirement age. You'd then be able to make special catch-up contributions during the years you're ages 50, 51, and 52 since these are the three taxable years ending before you attain your elected normal retirement age. You cannot make special catch-up contributions during the year you attain your normal retirement age.

If you are a general member in the County's retirement system (VCERA), your normal retirement age cannot be earlier than age 50. If you're a safety member in the County's retirement system, your normal retirement age cannot be earlier than age 40. If you're not a VCERA member, but are in the County's Safe Harbor retirement plan, your normal retirement age cannot be earlier than age 65.

**Important Note:** You cannot enroll in the special catch-up program upon your separation from service. If you're planning on making a special catch-up contribution from your payoffs when you leave the County, be sure to contact us well in advance so we can work with you on the timing of your enrollment.

If you decide to enroll in the special catch-up program, you won't be able to participate in the baby boomer catch-up program for either the 401(k) or 457 Plan. Following are the maximum deferrals for 2010:

Participate in both Plans (under age 50):	$\$16,500 \text{ 401(k)} + \$16,500 \text{ 457} = \$33,000$
Participate in both Plans (age 50 or older):	$\$22,000 \text{ 401(k)} + \$22,000 \text{ 457} = \$44,000$
Participate in both Plans (using 457 Plan Special Catch-up):	$\$16,500 \text{ 401(k)} + \$33,000 \text{ 457} = \$49,500$ *
* assumes maximum eligibility for the 457 Plan special catch-up program	

We also occasionally get the opposite question – "Why would I want to participate in the 401(k) Plan if I'm already in the 457 Plan and I'm not eligible for a match?" Even if you don't receive a match, there are still a couple of advantages to the 401(k) Plan. The first is that the 401(k) Plan has a loan provision. Many participants find this helpful in times of need. The second advantage is that it is generally easier to get an in-service hardship withdrawal from the 401(k) Plan than it is to get an emergency withdrawal from the 457 Plan. Although none of us anticipate financial hardship situations, they can happen to anyone.

For more information on the differences in the Plans, or if you're interested in participating in the 457 Plan special catch-up program, contact us at 805.654.2620.

## Are You 5 or Fewer Years from Retirement?

If so, you might be interested in our comprehensive pre-retirement workshop, presented in partnership with the Ventura County Employees' Retirement Association (VCERA) and other Benefits personnel. The workshop covers the following topics: 401(k) and 457 Plan options; retirement income planning; VCERA benefits; Social Security and Medicare; County medical, dental, and vision plan options after you leave County service; mental health issues; and the perspective of current retirees.

We're happy to announce our 2010 workshop schedule as follows: February 11, May 18, August 4, and November 3. All workshops will be held in Ventura.

Previous workshop attendees have told us they've received key information for their pre-retirement planning. We encourage you to take charge of your retirement by attending one of the scheduled workshops. You'll need to register in advance by contacting Brenda Cummings from VCERA at 805/339-4264. If you have any questions on the workshops, contact the Deferred Compensation Program at 805.654.2620.

## NetBenefits® News from Fidelity

### Get on the path to retirement with a professionally managed account.

#### Fidelity Portfolio Advisory Service® at Work

When you enroll in Fidelity Portfolio Advisory Service® at Work, you're taking advantage of the knowledge and experience of Fidelity's investment professionals to actively manage your Ventura County 401(k) Shared Savings Plan and Section 457 Plan accounts for you. Fidelity's professionals will:

**Choose investments** appropriate for you that seek to balance risk while enhancing growth

**Make the decisions** on how to manage your investments through market ups and downs

**Keep your accounts aligned** with your estimated retirement date through ongoing monitoring and annual reviews

**It's simple to get started:** Go to [NetBenefits®](#), log in and complete the online enrollment. Or call 1-866-811-6041.

**Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges and expenses. For this and other information, call Fidelity at 1-800-343-0860 or visit [www.fidelity.com](http://www.fidelity.com) for a free prospectus. Read it carefully before you invest.**

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Fidelity Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. **This service provides discretionary money management for a fee.**

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

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We're very proud to announce that the County's Deferred Compensation Program recently received the *2009 Leadership Recognition Award – Special Award of Distinction* from the National Association of Government Defined Contribution Administrators (NAGDCA). NAGDCA, which is the leading association for deferred compensation plans of government employers, presented this award to the County for outstanding achievement in our 2008 National Save for Retirement Week communication strategy and results.

Although we've been recognized for our achievement, we're always looking for ways to improve our program. And, we'd love to hear from you! If you have any suggestions as to how we can meet your retirement planning needs, please e-mail us at [deferred.compensation@ventura.org](mailto:deferred.compensation@ventura.org). or call us at 805.654.2620.

My retirement plan?

I'm counting on my kid turning pro.



## Fidelity Research Finds Relationship Between Investor Optimism and Retirement Preparedness

***Pessimists are Concerned About Long-Term Risks to Retirement, but their Concerns Aren't Spurring Action to Plan and Prepare***

Is the glass half full or half empty? Data recently released from Fidelity Investments® shows that how an investor answers that question may also indicate how prepared they are for retirement.

The data show that investors with a more pessimistic outlook are less likely than those with a more optimistic outlook to expect a comfortable lifestyle in retirement (61% of pessimists, 83% of optimists). They are also more likely to be concerned about risks to their retirement income, such as Social Security benefits being reduced (45% of pessimists, 33% of optimists). In addition, among married couples, pessimistic spouses are less confident in their ability to assume full financial responsibility for their joint household finances if necessary, while fewer optimists worry about this issue (61% of pessimists, 39% of optimists).

Despite these financial concerns, only 15 percent of pessimists have completed a detailed income plan to help guide their finances in retirement, compared to nearly twice as many optimists (27%).

These findings are part of new analyses of the optimism level and retire-

ment planning behaviors of more than 1,000 husbands and wives who participated in Fidelity's 2009 Couples Retirement Study. In the study, respondents were asked to rate themselves on 10 separate statements<sup>1</sup> designed to assess each individual's optimism as a personality trait. Their scores were then overlaid with responses to questions about retirement readiness, planning behaviors and lifestyle expectations to determine any correlation.

"Going into the study, we anticipated that individuals with a more pessimistic outlook may be motivated by their concerns to proactively plan for retirement," said Joan Bloom, executive vice president, Fidelity Investments Life Insurance Company. "We were surprised, however, to find the opposite - that pessimists' concerns are not driving action that could help improve their financial situation and overall confidence levels."

The study also asked investors about their risk tolerance and approach to investing. The results show pessimists are less likely than optimists to take on risk with their investments, especially in relation to the ongoing market uncertainty. For example, pessimists are twice as likely as optimists (25% of pessimists, 12% of optimists) to invest with the goal of preserving money and will accept considerably lower returns, while optimists are more likely to invest with the goal of creating an equal balance of capital preservation and

investing for returns (39% of optimists, 25% of pessimists). When asked about their initial reaction to the recent market volatility, twice as many pessimists as optimists report "feeling a sense of panic and wanting to pull out of the market" (22% of pessimists, 11% of optimists), while significantly more optimists than pessimists say their gut feeling was to "stay the course" (77% of optimists, 57% of pessimists).

***While Behind in Preparedness, Pessimists on Track with Product Ownership***

While pessimists lag behind their optimistic counterparts in a number of retirement planning and preparation-related activities, there is one area where both groups score relatively the same - retirement product ownership. When asked what retirement vehicles they currently own and which accounts they plan to rely on most in retirement, the data show that pessimists are on par with optimists, despite being behind overall in planning and preparation. For example, product ownership is similar among both groups for the following products:

- 401(k)s - (88% of pessimists, 89% of optimists)
- Individual Retirement Accounts - (77% of pessimists, 79% of optimists)
- Annuities - (48% of pessimists, 46% of optimists)
- Pensions - (75% of pessimists, 71% of optimists)

*Continued on page 5*

## Fidelity Research Finds Relationship Between Investor Optimism and Retirement Preparedness *Continued from page 4*

When asked which account they planned to rely on most in retirement, both optimists and pessimists name their 401(k) as the most important retirement product (15% of pessimists, 22% of optimists) followed by their personal pension (13% of pessimists, 17% of optimists).

This data reflects that pessimists are taking positive financial action in using tax-advantaged retirement savings vehicles to help build income towards retirement, but need encouragement to plan more adequately to help ensure their future income needs can be met.

### *The Impact of Optimism and Pessimism on Retirement Planning as a Couple*

In addition to showing the impact one's level of optimism or pessimism may have on his or her own retirement planning, the data provides some insight into the impact it may have on a married couple's retirement preparedness. When it comes to basic retirement planning, pessimists are less likely than optimists to report that both they and their spouse have wills prepared (52% of pessimists, 62% of optimists). In addition, pessimists are more likely than optimists to rely on their spouse to know where such important papers are kept (13% of pessimists, 9% of optimists).

An individual's outlook may also be impacting the level of communication with his or her partner. While the majority of both groups report they "always discuss important matters, such as a job layoff, with their spouse," pessimists are less likely to do so than their optimistic counterparts (91% of pessimists, 98% of optimists). A larger number of pessimists also report arguing with their spouse about financial matters, with more than half (55%) saying they argue occasionally or frequently, vs. 39 percent of optimists, which may be a barrier to their planning success.

"A husband and wife's individual outlooks on life and financial planning can have a significant impact on their retirement readiness," explains Bloom. "Our research shows that in 89 percent of couples, one partner is generally more optimistic than the other and the more optimistic they are, the more involved they are in the retirement decision-making process. In this situation, ongoing communication becomes even more critical to their overall financial success as a couple."

### **About the Study**

The 2009 Fidelity Investments Couples Retirement Study was conducted online in April 2009 by Richard Day

Research, an independent research firm, with a national sample from Knowledge Networks of 502 couples, including 157 couples from the 2007 Fidelity Investments Couples Retirement Research Study, who meet the following criteria: Married couples with household income of at least \$75K or investable assets of \$100K or more; age 45 to 72; and plan to retire from their full-time profession.

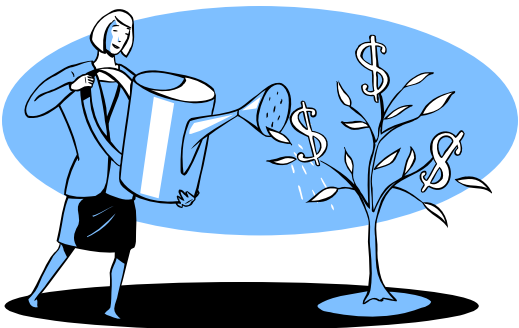
<sup>1</sup> Questions based on Scheier, M. F., Carver, C. S., & Bridges, M. W. (1994). Distinguishing optimism from neuroticism (and trait anxiety, self-mastery, and self-esteem): A re-evaluation of the Life Orientation Test. *Journal of Personality and Social Psychology*, 67, 1063-1078.

Neither Richard Day Research nor Knowledge Networks, Inc. is affiliated with Fidelity Investments.

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The experience of the couples who responded to the 2009 Fidelity Investments Couples Retirement Study may not be representative of the experiences of all investors.

## Investor Center Seminars



Fidelity's local Investor Centers offer a variety of seminars to help you manage your wealth, meet your retirement goals, and make the most of Fidelity's resources. Seminars are conducted at sites in Santa Barbara and Thousand Oaks.

For more information, or to register, call Fidelity at 877.FIDELITY. For a complete list of seminars, go to [www.fidelity.com](http://www.fidelity.com) and search for California seminars.

## Billionaire Bon Mots

In previous newsletters, you've read quotations from Warren Buffett and Donald Trump. Well, we're taking a broader look at what billionaires have to say this time. However, before we do, here are a couple of interesting updates from the annual Forbes list of the richest people in the world.

- ❖ The world's billionaires have an average net worth of US\$3 billion down by 23% from last year and
- ❖ There are 793 billionaires in the world down from 1,125 last year.

You can learn a lot about business and success from billionaires, and sometimes, you can learn a lot about life as well. Whether they're intentionally or unintentionally humorous, thought-provoking, philosophical, educational, or just simply off-the-wall, billionaires frequently have something interesting to say. Here are a few quotations from some of the wealthiest people in the world.

Hey, I never told anyone to buy my stock! Besides, no one is less happy than I am with the performance of Microsoft stock! I've lost tens of billions of dollars this year - if you check, you'll see that that's more than most people make in a lifetime! *Bill Gates – 2009 Net Worth: \$40 billion – Microsoft Founder*

A corporation's primary goal is to make money. Government's primary role is to take a big chunk of that money and give it to others. *Larry Ellison – 2009 Net Worth: \$22.5 billion – Cofounder and CEO of Oracle*

I'm a bit tight with money, but so what? I look at the money I'm about to spend on myself and ask myself if IKEA's customers can afford it. *Ingvar Kamrad – 2009 Net Worth: \$22 billion – Founder of IKEA*

I think that our fundamental belief is that for us growth is a way of life and we have to grow at all times. *Mukesh Ambani – 2009 Net Worth: \$19.5 billion – Chairman & Managing Director of Reliance Industries*

The typical human life seems to be quite unplanned, undirected, un-lived, and unsavored. Only those who consciously think about the adventure of living as a matter of making choices among options, which they have found for themselves, ever establish real self-control and live their lives fully. *Karl Albrecht – 2009 Net Worth: \$21.5 billion – Co-Founder of Supermarket Giant Aldi*

Everyone experiences tough times, it is a measure of your determination and dedication how you deal with them and how you can come through them. *Lakshmi Mittal – 2009 Net Worth: \$19.3 billion – Owner of the world's largest steel company ArcelorMittal*

As kids, we all worked for the company in one way or another. I got to work behind the candy counter or run the popcorn stand when I was five years old. The business was part of life and it was always included in the dinner conversation. We heard a lot about the debt it took to open new stores and I worried about it. I remember confiding to my girlfriend one time - crying - and saying, "I don't know what we're going to do. My daddy owes so much money and he won't quit opening stores." *Alice Walton – 2009 Net Worth: \$17.6 billion – Daughter of Walmart Pioneer Sam Walton*

I think in business, you have to learn to be patient. Maybe I'm not very patient myself. And I think what I've learned the most is be able to wait for something and get it when it's the right time. *Bernard Arnault – 2009 Net Worth: \$16.5 billion - Chairman of LVMH (Moët Hennessy Louis Vuitton)*

We are approaching a new age of synthesis. Knowledge cannot be merely a degree or a skill. It demands a broader vision, capabilities in critical thinking and logical deduction without which we cannot have constructive progress. *Li Ka Shing – 2009 Net Worth \$16.2 billion - Hutchison Whampoa Chairman*

It's through curiosity and looking at opportunities in new ways that we've always mapped our path at Dell. There's always an opportunity to make a difference. *Michael Dell – 2009 Net Worth \$12.3 billion – Founder and Chairman of Dell Computers*

The role of business is to produce goods and services that make people's lives better. And if you have to get a subsidy - if you have to force other people to support your profit - you're not doing that. You're not making them better off; you're making them worse off. *Charles Koch – 2009 Net Worth \$14 billion – Head of Koch Industries*

If I'm going to do something, I do it spectacularly or I don't do it at all. *Prince Alwaleed Bin Talal Al Saud – 2009 Net Worth \$13.3 billion – Entrepreneur and International Investor*

Getting the job done has been the basis for the success my company has achieved. *Michael Bloomberg – 2009 Net Worth \$16 billion – Founder of Bloomberg Financial Media Company and New York Mayor*



## Got Wings?

Regular readers of this newsletter know that we occasionally look at how planning and saving for retirement are analogous to other things. You might remember that saving for retirement is like layaway because it's building a secure financial future one "payment" at a time. Or, retirement planning is like sports because you need a game plan and a strategy for both. Or, saving for retirement is like baseball because investing on a regular basis is like small ball. And, retirement planning is like football because you need to look at your options and decide which one makes the most sense for your situation. But, do you know how retirement planning and saving are like Red Bull? Because they give you wings. Or, in other words, retirement planning can give you freedom.

I know some County employees think they don't need to save for retirement. They figure they have a pension and Social Security, so why do they need more? And, some think they only need to save a little for the same reasons. Well, consider the following statements from the Social Security Administration:

Social Security is the largest source of income for most elderly Americans today, but Social Security was never intended to be your only source of income when you retire. You also will need other savings, investments, pensions or retirement accounts to make sure you have enough money to live comfortably when you retire.

Saving and investing wisely are important not only for you and your family, but for the entire country. If you want to learn more about how and why to save, you should visit [www.mymoney.gov](http://www.mymoney.gov), a federal government website dedicated to teaching all Americans the basics of financial management.

And, what about the stability and long-term forecast for Social Security? The Social Security Board of Trustees released its annual report on the financial health of

the Social Security Trust Funds earlier this year. In their 2009 Annual Report to Congress, the Trustees announced:

- ❖ The projected point at which tax revenues will fall below program costs comes in 2016 -- one year sooner than the estimate in last year's report.
- ❖ The projected point at which the Trust Funds will be exhausted comes in 2037 -- four years sooner than the estimate in last year's report.
- ❖ The projected actuarial deficit over the 75-year long-range period is 2.00 percent of taxable payroll -- up from 1.70 percent in last year's report.
- ❖ Over the 75-year period, the Trust Funds would require additional revenue equivalent to \$5.3 trillion in today's dollars to pay all scheduled benefits

The Social Security Administration attributes the worsening of the long-range outlook to the recent economic downturn and faster reductions in mortality than previously assumed. Fortunately for County employees, although Social Security remains a question mark, the Ventura County Employees' Retirement Association (VCERA) pension system remains sound. VCERA continues to achieve a stable funding status through adherence to a prudent long-term investment strategy and maintaining a well-diversified portfolio. The recent market volatility has no bearing on VCERA's ability to make their pension payments to retirees. However, what's important to consider with your pension payments is that, for most employees, they're subject to cost of living or inflationary risk. This means you're losing purchasing power over time. And, the longer you live, the greater your purchasing power will erode. What does that mean? It means that your dollars will buy less the longer you receive those payments. Here's an example:

You receive a monthly pension payment of \$800, but don't receive a cost-of-living increase. You go to lunch once a week and spend \$5.00 for a burger, \$2.00 for fries, and \$1.25 for a drink. Here's what you'd spend today for lunch.  
 $\$5.00 + \$2.00 + \$1.25 = \$8.25$  for lunch today

If the inflation rate is 3% over the next 30 years, here's what you'll spend for lunch.

$\$6.71 + \$2.69 + \$1.68 = \$11.08$  for lunch in 10 years

$\$9.02 + \$3.62 + \$2.25 = \$14.89$  for lunch in 20 years

$\$12.11 + \$4.87 + \$3.03 = \$20.01$  for lunch in 30 years



# Got Wings? Continued from page 7

So, in 30 years, not only does lunch cost almost 2½ times as much, but you still only have \$800 to spend. And, while you can get an entire lunch for \$8.25 today, you won't be able to even buy a burger for that same amount in 20 years. As incredible as that is, what if inflation increases to 5%? Your \$8.25 lunch will cost \$13.43 in 10 years, \$21.89 in 20 years, and a whopping \$35.67 in 30 years. But, you'll still only have \$800 to spend. And, before you think a 30-year projection is unrealistic, with increasing longevity, a 30+ year retirement will be a reality for many retirees.

The bottom line is that Social Security benefits may not be what you anticipated, and your pension payment's purchasing power is likely to be eroded by inflation. So, how do you give yourself wings? How do you give yourself the freedom to have a better retirement? to be able to do more of the things you want to do? to travel or paint or give back to the community? to not have to worry about

your finances? One simple way is to boost your personal savings. And, a great way to do that is through the County's 401(k) and 457 Plans.

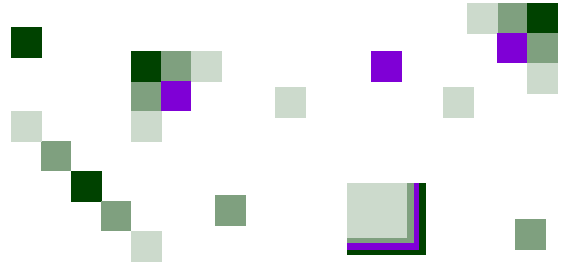
As a County employee, you have a wealth of opportunity to have a secure retirement. Not only do you have a retirement system that will provide eligible employees with a pension payment throughout their lifetime, you have the opportunity to enhance that pension benefit by contributing to the 401(k) and 457 Plans. And, participating in both Plans can really help you maximize your retirement savings. So, take control of your retirement future by taking advantage of these Plans. Enroll or increase your contributions today. Give yourself wings.

To increase your contributions or enroll in the Plans, call Fidelity at 800/343-0860 or logon to NetBenefits at [www.fidelity.com/atwork](http://www.fidelity.com/atwork).


## Buzzword Bingo

We've all been to "those" meetings. You know . . . the ones where everyone is throwing around buzzwords or clichés or catchphrases. Well, here's something that might make those meetings more interesting. Take this bingo card with you and mark the buzzwords as you hear them. If you get five in a row, it's your choice whether you actually shout "Bingo!" or not.

B	I	N	G	O
paradigm	drill down	team player	train wreck	out of the loop
outside the box	24/7	touch base	big picture	go the extra mile
benchmark	push the envelope	FREE	win-win	leverage
bottom line	low hanging fruit	empower	synergy	game plan
face time	bucketize	peel the onion	it's not rocket science	key player



Helping your cents make dollars, and your dollars make sense.



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