

Deferred Compensation Plan

The City of Chicago offers a Section 457 deferred compensation plan to all employees. As an employee of the City of Chicago, you are eligible to enroll and contribute to the 457(b) plan. This plan provides you an opportunity to invest a portion of your salary on both a pre-tax and/or Roth (after-tax) basis to save for retirement. Employees who enroll in the plan make voluntary contributions each pay period and invest in an array of investment options to help prepare for their income needs in retirement. This account is a voluntary contribution that can help to bridge the gap between your defined benefit plan (pension) and how much you will need while in retirement. There are some Trade groups within the City of Chicago who offer a 401(a) match that has been negotiated through their union.

IRS deferral limit in 2023

- Regular Limit: \$22,500
- Age 50+ Catch-up: \$30,000
- Special 457 Catch-up: \$45,000

[Start saving](#) or [increase your contribution](#) today at ChicagoDeferredComp.com.

[Register](#) to attend the monthly webinar series to learn more about your plan.

[Schedule](#) an in person or virtual appointment with a Retirement Specialist.

ChicagoDeferredComp.com

1-855-457-2489

City of Chicago Deferred Compensation Plan Monthly Webinars

Enrollment

Join us for a session on the benefits of enrolling and participating in the City of Chicago Deferred Compensation Plan. Learn about tax deferred savings, investment options available and an overview of our easy and secure online enrollment process. All are welcome to participate.

Every First Wednesday of the month | 1:00 PM & 5:00 PM CST | [Register now](#)

Roth

Join us for a session about the Roth contribution option now available in the City of Chicago Deferred Compensation Plan. Learn more about the potential benefits of after-tax contributions and whether they are a good fit in your retirement account. All are welcome to participate.

Every Second Wednesday of the month | 1:00 PM & 5:00 PM CST | [Register now](#)

Approaching Retirement

Join us for a session about important considerations as you get closer to retirement. We will discuss longevity, income sources, asset consolidation, and required minimum distributions. All are welcome to attend.

Every Third Wednesday of the month | 1:00 PM & 5:00 PM CST | [Register now](#)

Investment Strategies

Join us for a session about different investment approaches available to you within your deferred compensation plan. We'll discuss how to devise risk management strategies in sync with your unique human nature and the impact time, compounding, and dollar-cost averaging can have on your account. All are welcome to attend.

Every Fourth Wednesday of the month | 1:00 PM & 5:00 PM CST | [Register now](#)

Plan Document

[City of Chicago Deferred Compensation Plan Document Revised September 5, 2014](#)