

This is the transcript for
the...

Plan.

Save.

Retire.

...video, and it is provided
by the Bureau of
Deferred Compensation,
for the Florida Deferred
Compensation Plan.

START ON:

IMAGE. FLORIDA DEFERRED COMPENSATION PLAN AND CFO LOGOS

FADE TO:

INT. STUDIO

BEN

Hello, I'm Ben Hensarling, Chief of the Bureau of Deferred Compensation and Plan Administrator for the Florida Deferred Compensation Plan. My role oversees the Plan and its Investment Providers.

FADE TO:

SUBTITLE. WHAT IS THE FLORIDA DEFERRED COMPENSATION PLAN?

BEN

Commissioned in 1982, the Florida Deferred Compensation Plan services over 87,000 current and former employees with 6 billion dollars invested.

The Deferred Compensation Plan is a voluntary retirement plan that supplements the Florida Retirement System and other employer sponsored plans.

The Plan operates under Section 457b of the Internal Revenue Code and is designed so each Participant can save at a comfortable pace while benefitting from pre-tax investing.

FADE TO:

SUBTITLE. WHO IS ELIGIBLE FOR THE PLAN?

BEN

The Florida Deferred Compensation Plan is offered to all State of Florida employees. This includes OPS employees and employees of the State University System, the State Board of Administration, the Division of Rehab and Liquidation, Special Districts*[asterisk], and Water Management Districts*[asterisk].

*Certain districts are subject to employer participation.

FADE TO:

INT. STUDIO

BEN

Let's discuss why the Florida Deferred Compensation Plan is important and how it can best help you meet your retirement goals.

CUT TO:

ANIMATION. BRIDGE THE GAP (BRIDGE CONSTRUCTION & CRANE)

BEN

Most employees will have a mandatory employer sponsored retirement plan that replaces approximately 48 percent of working income, and Social Security replaces about 30 percent, leaving an income gap of nearly 22 percent. The Florida Deferred Compensation Plan will help you bridge this gap and get to 100 percent income replacement. But it's important to start early.

CUT TO:

ANIMATION. BENEFIT OF STARTING EARLY (JAMIE & JORDAN)

BEN

Let's compare two employees. Jamie and Jordan both begin employment at age 25. Jamie starts saving 100 dollars every month with the Plan, right away. Jordan, however, waits 10 years to start saving and, now, must save over 234 dollars a month to reach a similar retirement balance. Be like Jamie and start saving, now!

CUT TO:

INT. STUDIO

BEN

Your retirement needs might be different. Some people need more, but some need less, but it's all about what is manageable for you.

CUT TO:

ANIMATION. GO FURTHER WITH YOUR SAVINGS! (AIRPLANES & SPACESHUTTLE)

BEN

Consider saving as little as 25 dollars a month: You could save almost 44 hundred dollars in as little as 10 years. Bump that up to 50 dollars a month, and you could save around 26 thousand dollars over 20 years. Saving more over a longer time keeps trending upwards. When you look at saving 75 dollars over 30 years you could reach over 91 thousand dollars in savings.

You should save what is manageable, but it's important to see how budgeting to save more for retirement can take your savings further. Remember, Jamie was able to reach around 122 thousand dollars, just by saving 100 dollars a month for 30 years. But imagine if Jamie had saved even more.

CUT TO:

INT. STUDIO

BEN

Let's talk about how your contributions to the Plan can be invested. There are three main types of investments available.

FADE TO:

SUBTITLE. MUTUAL FUNDS

BEN

Mutual Funds respond to the ebbs and flows of the financial markets and the overall economy. They are classified by asset categories that identify the types of stocks or bonds held for investment.

FADE TO:

SUBTITLE. FIXED ACCOUNTS

BEN

Fixed Accounts are much like savings accounts that gain a predetermined return percentage that is guaranteed by the company offering the product and is set by contract.

FADE TO:

SUBTITLE. TARGET DATE FUNDS

BEN

Target Date Funds provide a diverse mix of investment, including stocks, bonds, and cash equivalents, that periodically and automatically adjust over time to grow more conservative as you near your target retirement date. These are the default investment should a Participant not select Mutual Funds or a Fixed Account.

CUT TO:

INT. STUDIO

BEN

Other than the three types of investments, the Plan also makes available a Self-Directed Brokerage. This allows Participants to invest in Stocks, Bonds, Exchange-Traded Mutual Funds, Options, and other investments outside of the financial oversight of the Deferred Compensation Plan.

FADE TO:

IMAGE. PLAN WATCH BOOKLET & QUARTERLY PERFORMANCE REPORT

BEN

For a more comprehensive look at the Plan and its investment options, refer to the *Plan Watch Booklet* and the *Quarterly Performance Report*.

FADE TO:

LOGOS. AIG, NATIONWIDE, & VOYA

BEN

The Florida Deferred Compensation Plan has three Investment Providers: AIG, Nationwide, and Voya. These Investment Providers help employees with education, investments, and account servicing. On the *Plan. Save. Retire.* page (MyFloridaDeferredComp.com/PlanSaveRetire), all three have great resources available to help you learn more about their individual services.

The Florida Deferred Compensation Plan is here to help you Plan What is Possible, Save What is Manageable, and Retire When Comfortable.

FADE TO:

IMAGE. FLORIDA DEFERRED COMPENSATION PLAN AND CFO LOGOS
(WITH CONTACT INFORMATION)

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This concludes this transcript.

For more information about the Florida Deferred Compensation Plan, please contact the Bureau of Deferred Compensation Plan by calling...

[877-299-8002](tel:877-299-8002)

...or email...

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For a Live Chat experience, visit:

MyFloridaDeferredComp.com

To fax the Bureau of Deferred Compensation, use:

850-488-7186