



RETIREMENT

The City of Norcross participates, through the Georgia Municipal Association, in a defined benefit plan for retirement. The City fully funds this plan and employees are members after one year – with service date retro to their date of hire.

Vesting in this plan takes place in 5 years. Early retirement (or full retirement for certified police – after 20 years of service) takes place at 55. Full retirement occurs at 62 or 65, depending on service years. Calculations for retirement benefit include averaging the five highest paid years; the service years and age at retirement.

Retirement through this plan includes beneficiary options.

457b DEFERRED COMPENSATION

Norcross employees have the choice of two providers for the 457b plan. Contributions are designated through a representative, who assists in selection of funds for investment. This deduction occurs on a weekly basis. The City of Norcross matches the employee contribution by 50% up to 3% of the employee's salary which goes into a 401 Deferred Compensation Plan. Employees may contribute the maximum that federal law allows for any given year(\$16,500 in 2011 for each plan) but the City will only contribute 3% of the yearly salary (if employee contributions are 5% or more). Employees are vested immediately in this plan. For employees who are over the age of 55, they may contribute an additional \$5,500 to each plan.