

VRS Defined Contribution Plans
Commonwealth of Virginia 457 Deferred Compensation Plan
PAYROLL AUTHORIZATION FORM
ONE TIME DEFERRAL

GENERAL INFORMATION

Provide complete information as requested. If your employer requires an employee number, your employer payroll office can provide it to you.

ACTION REQUESTED

Check the box which describes the compensation you are directing to be contributed to the Commonwealth's 457 Deferred Compensation Plan. You must be enrolled in the 457 Plan prior to requesting this one-time deferral.

PAYROLL INFORMATION

- **Effective Pay Date** is the date on which the one-time deferral amount you requested will be sent to the Plan. The effective date can be no earlier than the first available pay date after this form is submitted to your employer payroll office, or the next available pay date if later. Your employer must send the contribution to the Plan by the end of the calendar year in which your last day of employment occurred or within 2½ months of your last day of employment, if later.
- **Employer** is the name of the employer with whom you qualify to participate in the Commonwealth's 457 Deferred Compensation Plan. You must be an employee of your employer at the time you submit this form.
- **VRS Employer Code** – your employer's payroll office can give you this information.
- **Current Contribution per Pay Period** is the amount of your 457 Plan deferral prior to the change you are requesting.
- **Annual Salary** is your salary including bonuses and termination pay that you expect to receive from your employer during the calendar year in which this deferral will occur.
- **One-Time Deferral Amount** is the amount of deferral you are requesting one-time only on the effective date based on when the compensation was earned. If you wish to contribute the total payout remaining after all required tax withholdings and deductions, select "Defer all one-time pay". If the one-time deferral is being paid at the same time as your regular pay, the amount you enter here will be contributed in addition to your regular deferral.
- If I choose to defer all of my one-time pay, I understand deferring all one-time pay will be subject to any applicable withholdings and income taxes.
- Deferral amount for the pay date following the effective date of the one-time deferral will revert to the amount being deferred prior to the one-time change, if you continue to be an employee of your employer. Changes to your regular deferral amount may be done online at dcp.varetire.org or by telephone at VRS-DC-PLAN1 (877-327-5261).

SIGNATURE

Participant must sign and date this form and give it to the employer payroll office, while still employed and no later than the deadline provided by your payroll office.

The employer payroll officer must sign the form to confirm the contribution amount of the employment termination pay, bonus or other.

Please sign and date this form and return it to your employer's Payroll Office.

Please note: If you are a Hybrid Retirement Plan member and are making voluntary contributions to the Hybrid 457 Deferred Compensation Plan, be aware that your combined contributions to the COV 457 Plan and the Hybrid 457 Plan cannot exceed the annual IRS maximum contribution limit for 457 deferred compensation plans.

If you complete a large one-time deferral amount to the Commonwealth of Virginia 457 Plan and you are reaching the 457 contribution limits before year-end, you may be missing the opportunity to earn the match during the remainder of the year within the Hybrid 401(a) Cash Match since you cannot contribute to the Hybrid 457 Deferred Compensation Plan.

To view the annual IRS contribution limits and available catch-up provisions, visit dcp.varetire.org.



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PARTICIPANT INFORMATION (please print clearly using black or blue ink)

NAME: _____ SOCIAL SECURITY NUMBER: _____
(last 4 digits only)

ADDRESS: _____ APT: _____

CITY: _____ STATE: _____ ZIP CODE: _____

DAY PHONE: _____ EVENING PHONE: _____

E-MAIL: _____ DATE OF BIRTH: ____/____/____

EMPLOYEE ID NUMBER: _____

ACTION REQUESTED FOR ONE-TIME PAYMENT

Employment Termination Pay: Annual Leave Sick Leave Compensatory Pay Recognition Pay

Other Types of Pay: Bonus Other _____

PAYROLL INFORMATION

Effective Pay Date (mm/dd/yyyy): ____/____/____

Employer: _____ VRS Employer Number: _____

Current Deferral per Pay: \$ _____ Period Annual Salary: \$ _____

ONE-TIME DEFERRAL AMOUNT

If the one-time contribution is being paid at the same time as your regular pay, the amount you enter here will be contributed in addition to your regular ongoing deferral.

Pre-Tax Contributions. I authorize my employer to defer \$ _____ as a one-time deferral **OR** Defer all of my one-time pay*

Roth Contributions. I authorize my employer to defer \$ _____ as a one-time deferral **OR** Defer all of my one-time pay

* Please note deferring all one-time pay will be subject to FICA tax withholdings. In addition, the amount withheld for FICA is also subject to any applicable federal and state income tax.

Deferral amount for the pay date following the effective date of the one-time deferral will revert to the amount being deferred prior to the one-time change, if you continue to be an employee. For changes to your regular deferral amount, please go online at dcp.varetire.org or call the VRS Defined Contribution Plans Service Center at 1-877-327-5261 (TTY/TTD users call 1-800-579-5708). Customer Service Associates are available Monday through Friday, 8:00 A.M. to 9:00 P.M. Eastern Time (excluding stock market holidays).

SIGNATURE

Participant Signature: _____ Date: ____/____/____

Payroll Officer Signature: _____ Date: ____/____/____

Payroll Officer Name: _____ Email: _____ Phone number: (____)____-____
(Please Print)