

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.

GENERAL INFORMATION

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

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 of the month following the month in which this form is submitted to your agency 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.
- **Agency** 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 agency at the time you submit this form.
- **Agency Code** — your agency's payroll office can give you this information.
- **Work Location** is where you normally report to work.
- **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 agency during the calendar year in which this deferral will occur.

ONE-TIME DEFERRAL AMOUNT

- **One-Time Deferral Amount** is the amount of deferral you are requesting one-time only on the effective date. If you wish to contribute the total payout remaining after all required 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.
- **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 agency. Changes to your regular deferral amount may be done online at www.varetire.org/457 or by telephone at 1-VRS-DC-PLAN1 (1-877-327-5261).**

SIGNATURE

Participant must sign and date this form and give it to the agency payroll office, while still employed and not later than the month prior to the month in which the contribution will be made. The agency 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 agency'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 both plans cannot exceed the annual IRS maximum contribution limit.

Please also note the following for Hybrid Retirement Plan participants: if you complete a large one-time deferral amount to the Commonwealth of Virginia 457 plan and you are reaching the 457 contribution limits, 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 for participants under age 50 and age 50 or older, visit www.varetire.org/457 and click Plan Info.



PAYROLL AUTHORIZATION FORM — ONE-TIME DEFERRAL

COMMONWEALTH OF VIRGINIA 457 DEFERRED COMPENSATION PLAN

For ICMA-RC use only: Archive this record.

307042 — Commonwealth of Virginia 457 Deferred Compensation Plan

NOTE: This form should be submitted to your Payroll Officer for processing.

Please type or print with blue or black ink when completing the form.

ACTION REQUESTED FOR ONE-TIME PAY

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

Other Types of Pay: Bonus Other _____

GENERAL INFORMATION

Social Security Number _____ Employee Number (if applicable) _____ VRS Customer ID _____ Date of Birth (MM/DD/YYYY) ____/____/____

Full Name of Participant

LAST _____ FIRST _____ M.I. _____

Mailing Address/Street

City _____ State _____ Zip+4 _____

PAYROLL INFORMATION

Effective Pay Date (MM/DD/YYYY) ____/____/____ Agency _____ Agency Number _____

Work Location _____ Work Phone 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

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. Changes to your regular deferral amount may be done online at www.varetire.org/457 or by telephone at **1-VRS-DC-PLAN1** (1-877-327-5261).

SIGNATURE

Participant Signature _____ Date ____/____/____

Payroll Officer Signature _____ Date ____/____/____

Payroll Officer Name (Please Print) _____ Email _____ Phone Number (____) _____

PAYROLL OFFICER: FAX THIS COMPLETED FORM TO ICMA-RC AT 202-682-6439 AFTER YOU HAVE PROCESSED THE REQUEST THROUGH YOUR PAYROLL SYSTEM.