



## SECTION 457 PLAN BUYDOWN/PAYOFF DEFERRAL AGREEMENT

**As per federal regulations, contribution increases and decreases to the Section 457 plan are effective the month AFTER you make the election. Please plan ahead!**

<b>I. PARTICIPANT INFORMATION</b>	Requested Check Date of Buydown/Payoff: _____		<input type="checkbox"/> Contribution Increase  <input type="checkbox"/> Contribution Decrease  <input type="checkbox"/> Special Catch-Up Normal Retirement Age: _____  <input type="checkbox"/> Cancel Contribution (sign in Section V)
Full Name: _____		Employee ID Number: _____	
Department: _____		Bargaining Unit: _____	
E-mail Address: _____			
Primary Phone: _____	Work Phone: _____	Birthdate: _____	
Please select your deferral option: _____ Standard 457B (pre-tax) _____ Roth Basic 457 (after-tax)			

<b>II. CONTRIBUTION:</b> \$ _____ (deferral contribution OR biweekly payroll deduction)  _____ Buydown Hours _____ Payoff _____ Retirement/Separation Date (payoff only)	<b>WITHHOLDING AND TAX HANDLING:</b> (for pre-tax contribution only)  _____ Regular Earnings _____ Buydown/Payoff
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<b>III. PAYROLL/FIDELITY AUTHORIZATION:</b> I affirm that I have read, understand, and agree to the <i>Section 457 Plan Authorization Agreement</i> on the reverse of this form. I certify that the information on this form is complete and correct.	
Employee Signature: _____	Date: _____

<b>IV. INVESTMENT ELECTIONS:</b> Contact Fidelity by calling them at 800/343-0860 or by logging on to their website at <a href="http://www.fidelity.com/atwork">www.fidelity.com/atwork</a> to set-up or change your investment elections. If you do not indicate your investment elections, your contributions will be invested in the Plan's default fund.
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<b>V. CANCELLATION:</b> I affirm that I have read, understand, and agree to the <i>Section 457 Plan Authorization Agreement</i> on the reverse of this form. I choose to cancel my Section 457 Plan contributions.	
Employee Signature: _____	Date: _____

DC Program – Keyed by: \_\_\_\_\_

Spreadsheet created \_\_\_\_\_

Savings Plan update \_\_\_\_\_

### INSTRUCTIONS FOR COMPLETING THE BUYDOWN/PAYOFF DEFERRAL AGREEMENT

Completion of this form is required to defer funds from your buydown or payoff into the Section 457 Plan. Due to the IRS-established waiting period for contribution increases to the Section 457 Plan, you must complete and submit the Buydown/Payoff Deferral Agreement ("Agreement") in the month prior to your elections taking place.

For approval and processing of your buydown, you must first submit a Buydown Request through VCHRP at: <https://vchrp.co.ventura.ca.us> (Home>Payroll>Vacation Buydown>Buydown Request).

Once you have requested your buydown through VCHRP, continue with the instructions below.

- **Section I** - Complete and check the button for "contribution increase."
- **Section II** - For a **buydown**, write the number of buydown hours that you have indicated in VCHRP. For a **payoff**, check the box and enter your retirement/separation date. If you have a specific dollar amount based on your annual limit, enter it on the "biweekly payroll deduction/one-time contribution" line. The amount you elect to defer from your buydown or payoff will replace your regular contribution (if any) to the Section 457 Plan.

**Withholding and Tax Handling** - although the amount that goes into the Section 457 Plan isn't subject to income taxes, it is subject to applicable deductions including FICA, MEDI, SDI, and retirement contributions, plus the income taxes assessed on those applicable deductions. These withholdings and taxes can be withheld in one of two ways on a regular biweekly paycheck: < over >

- From your **Regular Earnings**, which will maximize your deferral, but reduce your take-home pay, (check the Regular Earnings box), **< OR >**
- From your **Buydown/Payoff**, which will reduce the amount of your deferral, but not your take-home pay (check the Buydown/Payoff box).
  - \* If you have indicated your buydown or payoff to be paid as a separate check (off-cycle) in VCHRP, then all withholdings and taxes will come out of your buydown or payoff.

- **Section III** - Please provide your signature and date. This completes the process for initiating your buydown or payoff deferral.
- **Section IV** - Informational only, please review.

**IMPORTANT:** For deferrals from a **buydown**, a second *Agreement* form is needed to cancel or reduce your contribution in the pay period following your deferral. On the second *Agreement* form, complete Section I. If you are reducing the amount of your contribution, check the "Contribution Decrease" box in Section I and enter the amount of your contribution in Section II. If you are canceling your contribution, check the "Cancel Contribution" box in Section I and sign in **Section V**. **If you do not submit the second Agreement form, the payroll system will take your buydown deferral contribution again.** This could result in a significantly reduced or zero paycheck.

If you have any questions, please contact the Deferred Compensation Program at 805/654-2620. Submit your completed *Agreement(s)* to the Deferred Compensation Program at [deferred.compensation@ventura.org](mailto:deferred.compensation@ventura.org) or by brown mail at #1970.

#### **SECTION 457 PLAN AUTHORIZATION AGREEMENT**

I understand that I must elect and make any changes to my investment elections by telephone or online notification to Fidelity Investments under such rules and conditions as they may prescribe. In making such modifications, I agree that the elections made shall be modified as though I had done so in writing. And, in consideration of the right to make such modifications, upon making such modifications, I agree to indemnify and hold harmless the County of Ventura from all damages resulting therefrom.

I understand that if I have contributed to another employer's Section 457 plan this year, or if I am currently making contributions to another employer's Section 457 plan, it is my responsibility to ensure that I do not exceed the Internal Revenue Code annual individual contribution limit. I understand that, if I am enrolled in the Special Catch-Up Program, it is my responsibility to adjust my contributions throughout the program, and at the end of the 3-year period.

I hereby agree to the terms of the Ventura County Section 457 Plan. I hereby authorize the County to reduce my salary by the amount specified in Section II and contribute this amount to the Section 457 Plan and authorize Fidelity Investments to invest this amount in the manner directed by phone or online with Fidelity. This authorization will continue until I submit a timely cancellation.

#### **IMPORTANT POINTS TO REMEMBER**

**Waiting Period:** Pursuant to Internal Revenue Code guidelines, initial enrollments and contribution increases cannot be processed until the first pay day in the month following the month you sign this *Agreement*. This includes contributions made from vacation/annual leave buydowns and payoffs at separation from service.

**Contribution limit:** You can contribute up to 100% of your available salary, expressed as a dollar amount, up to the Internal Revenue Code's annual individual contribution limit.

**Age 50+ Catch-up:** If you are 50 or older, you are eligible to make additional contributions to the Section 457 Plan. You are automatically enrolled in the Age 50+ Catch-up Program.

**Special Catch-up:** If you haven't contributed the maximum amount each year you were eligible to participate in the deferred compensation plans, you may qualify to make additional contributions ("catch-up") the three years preceding your Normal Retirement Age. You must elect your Normal Retirement Age to participate in this program. Contact the Deferred Compensation Program at 805/654-2620 or [deferred.compensation@ventura.org](mailto:deferred.compensation@ventura.org) to enroll in the Special Catch-up Program or for more information.

*Note: you cannot participate in both the Age 50+ Catch-up and Special Catch-up Programs for the 457 plan in the same year.*



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<b>I. PARTICIPANT INFORMATION</b>	Date to Decrease/Cancel Deferral (next pay period)		<input type="checkbox"/> Contribution Increase  <input type="checkbox"/> Contribution Decrease  <input type="checkbox"/> Special Catch-Up Normal Retirement Age: _____  <input type="checkbox"/> Cancel Contribution (sign in Section V)
Full Name:		Employee ID Number:	
Department:		Bargaining Unit:	
E-mail Address:			
Primary Phone:	Work Phone:	Birthdate:	
Please select your deferral option: _____ Standard 457B (pre-tax) _____ Roth Basic 457 (after-tax)			

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