

457 DEFERRED COMPENSATION PLAN
LEAVE DEFERRAL ELECTION FORM

<input type="checkbox"/> ICMA
<input type="checkbox"/> METLIFE RESOURCES

Use this form to authorize the Commission to defer annual and/or comp leave into your 457 Deferred Compensation Plan account. **Regular contributions combined with the current value of leave may not exceed the annual contribution limits. Your election must be made prior to your retirement/separation date.**

In addition, if you are establishing a new ICMA-RC deferred compensation plan account, please complete the Employee Enrollment Form and promptly return it to the Health & Benefits Office for processing.

IRS regulations allow you to defer the lesser of (1) 100% of your gross compensation less any required deductions or (2) a dollar limit in effect for that year (see below table). Only future compensation may be deferred.

Year	Normal Contribution Limit	Age 50+ Catch-Up	Pre-Retirement Catch-Up
2020	\$19,500	\$26,000	\$39,000

Employee Name: _____

Employee ID: _____

Retirement or Separation Date: _____

I authorize my employer to defer my annual and/or comp leave to my Deferred Compensation Plan.

Deferral Amount (amount is subject to the value of leave available):

Specific dollar amount of \$_____; or

Maximum Allowable Per IRS Plan Limits. Select **ONE** option only below:

- | | Plan Limits |
|---|-------------|
| <input type="checkbox"/> Normal deferral | \$19,500 |
| <input type="checkbox"/> Age 50 catch-up” contributions | \$26,000 |
| <input type="checkbox"/> “Pre-retirement” (3 year) catch-up contributions | \$39,000 |

Employee Signature

Date

RETURN TO:
M-NCPPC at Executive Office
Building
Health & Benefits Office, Suite 404

Or email to Benefits@mncppc.org

HEALTH & BENEFITS ONLY	DATE	INITIALS
Received		
HRIS		
Verified		
Sent to Payroll		

PAYROLL OFFICE ***	DATE	INITIALS
Received		