

# Louisiana Public Employees Deferred Compensation Plan

2237 South Acadian Thruway Suite 702 Baton Rouge, Louisiana 70808

Salary Deferral Agreement for IRC Section 457 Plan

## Section 1: Employer (Dept./Agency) Information

EMPLOYER / AGENCY NAME:	EMPLOYER ADDRESS:	PLAN # / DEPT #:
	Work Phone No: (____) ____ - ____	98228-01 /

## Section 2: Employee Information

EMPLOYEE NAME & ADDRESS:	SOCIAL SECURITY NUMBER:
Last Name _____ First Name _____ MI _____	____ - ____ - ____
Address - Street & Number _____	<b>CURRENT ANNUAL SALARY</b>
City _____ / State _____ / Zip Code _____	\$ _____
	Home Phone No: (____) ____ - ____

## Section 3: Contribution Information

<b>SPECIFY ONE OF THE FOLLOWING:</b>		
<input type="checkbox"/> New Enrollment	<input type="checkbox"/> Retirement Incentive Pay	<input type="checkbox"/> One time lump sum for 300 hours leave pay
<input type="checkbox"/> Increase Payroll Deduction	Last Day of Employment: _____	Last Day of Employment: _____
<input type="checkbox"/> Restart	Amount: _____	Hourly Rate: _____
<input type="checkbox"/> Stop Contributions		
<input type="checkbox"/> Decrease Payroll Deduction		

<b>SPECIFY CONTRIBUTION - EITHER BY DOLLAR AMOUNT or BY PERCENTAGE:</b>
<input type="checkbox"/> <b>Dollar Amount:</b> I hereby authorize and direct my Employer to deduct from my gross salary \$ _____ per pay period over _____ Pay Periods Per Year.
<input type="checkbox"/> <b>Percent Amount:</b> I hereby authorize and direct my Employer to deduct from my gross salary _____ % per pay period over _____ Pay Periods Per Year.

<b>STANDARD CATCH-UP PROVISION:</b>
I elect to use the "Standard Catch-Up Provision" under the Plan and authorize my employer to deduct from my gross salary an additional \$ _____. I have completed the "Standard Catch-Up Worksheet" and intend to participate in "Standard Catch-Up" for the following calendar years: _____, _____, _____.
For "Standard Catch-Up" purposes, my normal retirement age as defined under the terms of the Plan is _____.

<b>TOTAL PAYROLL DEDUCTION:</b>	<b><u>PAYROLL CHECK DATE</u></b>
Employee _____ + Employer _____ = \$ _____ per pay period. _____, 200_____	

## Section 4: Required Signatures

I have reviewed, understand, and agree to the provisions as stated on the reverse side of this form.

\_\_\_\_\_  
Participant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Authorized Commission Signature

\_\_\_\_\_  
Date

# Salary Deferral Agreement

## *IRC Section 457 Plan Provisions*

Whereas the Louisiana Deferred Compensation Commission, hereinafter referred to as the "Commission" has established the Louisiana Public Employees Deferred Compensation Plan, hereinafter referred to as "the Plan" pursuant to Internal Revenue Code (the "Code") Section 457; and Louisiana R.S. 42:1301-1308; and

Whereas I as the employee have elected to participate in the Plan by deferring a portion of my salary into the Plan, it is hereby agreed as follows:

I authorize and request my Employer to reduce my salary as of the effective date designated on the front of this form (this date can not precede the date on which this agreement is signed), and direct my Employer, its proper officers, agents and employees forward these deferrals to the Plan. The deferral agreement will be effective in the following calendar month, and is subject to the ability of my Employer to process this request. In the alternative, this deferral agreement will go into effect at the next available pay period.

I agree and understand that increasing, decreasing or stopping the amount deferred per pay period requires that a new Agreement be submitted. If I experience an unforeseeable emergency distribution, deferrals will be suspended for a minimum time period of six months as designated by the Plan.

I understand that Code Section 457 limits the amount that I may defer each year, to the lesser of 100% of compensation, up to the annual deferral amount (\$16,500 in 2009). Additionally, if age 50 or older, I may elect the Age 50+ provision to defer an additional amount (\$5,500 in 2009) above the annual deferral limit, for a total annual deferral of \$22,000 in 2009. I may increase my deferrals in future years as the IRS and Plan Document provides.

During the three calendar years ending prior to my normal retirement age as defined by the Plan, I may be eligible to contribute a 457 "Standard Catch-Up" amount if I did not contribute the maximum allowable amount during the years of my eligibility in the Plan since January 1, 1979. I understand that this provision may not be used during the calendar year if the Age 50+ provision is elected, nor may a catch-up contribution be made during the calendar year of my normal retirement age, nor may a catch-up contribution be made if I previously participated in Standard Catch-Up under this or any other Section 457 Plan. It is my responsibility to monitor the amount I contribute per pay period to ensure that my total annual contributions to the Plan do not exceed the amount permitted under the Internal Revenue Code, as amended from time to time. I agree to execute a new Agreement to avoid contributing excess amounts.

I understand that this Agreement is irrevocable as to salary earned while the Agreement is in effect. However, I may terminate the Agreement at any time with respect to amounts not yet earned by submitting written notice to the Employer. I understand that the Employer will reduce my salary pursuant to the terms of this Agreement only to the extent that the amount of my gross salary for any pay period exceeds the amount I have elected to defer in any pay period.

I understand that in general, distributions may not be made from this Section 457 Plan until the earlier of my retirement, severance from employment with the Employer, death or upon my experiencing an unforeseeable emergency as defined by the Plan. If an employee incurs a break in service for a period of less than 30 days or transfers among various Louisiana governmental entities, such break or transfer shall not be considered a *severance from employment*.

In consideration of the Employer's compliance with the terms of this Agreement, I agree to hold the Commission, my Employer, Great-West Retirement Services<sup>SM</sup>, its members, officers, agents, employees, successors and assigns harmless from and against any and all liability whatsoever arising out of or in connection with this Agreement, including but not limited to any costs or tax penalties that I may incur as a result of, or in connection with, the authorization and direction given by me in this Agreement.

For more information, please call:

LOCAL (225) 926-8082 TOLL-FREE (800) 345-4699 FAX (225) 926-4447