

SALARY DEFERRAL AGREEMENT IRC SECTION 457
Louisiana Public Employees Deferred Compensation Plan

Baton Rouge, LA 70808 TELEPHONE: 800-937-7604 FAX: 225-296-6832 www.louisianadcp.com

EMPLOYER / AGENCY NAME			EMPLOYER ADDRESS/LOCATION	PLAN #/ DEPT#
			Office telephone () -	98228-01 /
EMPLOYEE NAME & ADDRESS:			SOCIAL SECURITY #:	
Last Name	First Name	MI	- - - - -	
Address – Street & Number			ANNUAL SALARY: \$	
City	/ State	/ Zip Code	Home # () -	
*EMAIL ADDRESS:			Cell # () -	
PAY PERIODS: ☐ WEEKLY ☐ BI-WEEKLY ☐ SEMI-MONTHLY ☐ MONTHLY				
SELECT ONE OF THE FOLLOWING:				
☐ New Enrollment ☐ Increase Contributions ☐ One Time Annual Leave/Lump-Sum Pay ☐ Single Payroll Deferral ☐ Restart Contributions ☐ Decrease Contributions ☐ Stop Contributions ☐ Change of Deferral Type only (before-tax/after-tax)				
CONTRIBUTION ELECTION: 2017 ANNUAL LIMIT: \$18,000 or 2017 AGE 50+ LIMIT: \$24,000				
<u>PARTICIPANTS ARE RESPONSIBLE FOR MONITORING THEIR CONTRIBUTIONS AND LIMITS</u>				
☐ “BEFORE-TAX CONTRIBUTIONS” Amount \$ _____ OR _____ % per pay period I hereby authorize and direct my Employer to deduct from my GROSS salary.				
☐ ROTH “AFTER-TAX CONTRIBUTIONS” Amount \$ _____ OR _____ % per pay period I hereby authorize and direct my Employer to deduct from my NET salary.				
NOTE: If selecting both Before-Tax AND Roth After-Tax contributions per paycheck, you must select an amount or a percentage. A percentage cannot be selected for one and an amount for the other.				
☐ LEAVE PAY/LUMP-SUM PAY: I wish to direct all of my first 300 hours of leave pay (if available) from my last paycheck not to exceed the annual contribution limit.* Final paycheck date: _____ (Form must be received the month prior to your final paycheck date.) OR				
☐ LEAVE PAY/LUMP-SUM PAY: I wish to direct \$ _____ of leave pay from my last paycheck not to exceed the annual contribution limit. Final paycheck date: _____ (Form must be received the month prior to your final paycheck date.)				
*Please include your email address so that we may confirm your final calculation.				
PAYCHECK EFFECTIVE DATE: *OSUP paid employees' contributions will take effect 2 full paychecks after the completed paperwork is received in good order; all others take effect the MONTH after completed paperwork is received in good order.				
To elect a future paycheck date other than the default: _____, 20____ Mo Day Year				
SPECIAL CATCH-UP FORMS: Contact the Baton Rouge office.				
REQUIRED SIGNATURES: I have reviewed, understand, and agree to the provisions as stated on the reverse side of this form. I understand and agree to monitor my contributions and annual limits to avoid over deferring.				
Participant Signature _____			Date _____	
Authorized Commission Signature _____			Date _____	
For agencies with matching contributions. (There is no match for State Agencies) EE Contribution \$ _____ + Employer Contribution \$ _____ = Total \$ _____				

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 cannot 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 to be effective in the following calendar month, and is subject to the ability of my Employer and the Plan to process this request. If I experience an unforeseeable emergency distribution, deferrals will be suspended for a minimum time period of six months as designated by the Plan.

Effective, January 1, 2015, participants may begin directing their deferrals to ROTH after-tax contributions. 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 **(\$18,000 in 2017)**. Additionally, if age 50 or older, I may elect the Age 50+ provision to defer an additional amount **(\$6,000 in 2017)** above the annual deferral limit, **for a total annual deferral of \$24,000 in 2017**. The IRS annual contribution limit takes into account a combination of both pre and after tax dollars. 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 "**Special 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 Special 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, in-service distribution at age 70½ or older, in-service DeMinimis, Purchase of Defined Benefit Plan Service Credit, 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, Empower Retirement®, 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) 937-7604

FAX (225) 296-6832