



DEPARTMENT OF HUMAN RESOURCES

STATE OF VERMONT STATE EMPLOYEE DEFERRED COMPENSATION PLAN EMPLOYEE REQUEST FOR DEDUCTION

I hereby request that the Department of Human Resources (DHR) withhold from my wages each pay period the amount shown below, to be credited to my benefit in the Deferred Compensation Plan. I request that such action take effect as soon as possible following my complete enrollment in the Deferred Compensation Plan and receipt of this deduction request by the DHR Employee Benefits Unit and remain in effect until such time as I become ineligible or notify you in writing to cancel my deductions.

EMPLOYEE NAME	
PRINT CLEARLY (Last, First, Middle Initial):	
EMPLOYEE SIGNATURE:	DATE (MM/DD/YYYY):

EMPLOYEE NUMBER				

**** Please read this section carefully ****

As an employee of the State of Vermont, you are eligible to participate in a long-term retirement investment program known as the Deferred Compensation Plan. You may elect to defer part of your wages for the purpose of contributing to a Sec. 457(b) Pension Plan as allowed by Internal Revenue Service regulations on a pre-tax or after-tax basis. Wages deferred to a Sec. 457(b) plan are not subject to either Federal or State tax withholdings, but they are subject to Social Security withholdings. **Annual contributions are currently limited to \$17,000 (total contributions) of your eligible compensation, unless you are over 50 years of age, in which case the limit is \$22,500.**

If you are requesting a deduction for the **first time**, please contact the Great West Retirement Services sm Plan Representative, at 802-229-2391 **before** you submit this form to Employee Benefits. Participation in the plan requires that you complete a Great West Retirement Services sm Application Form **in addition** to this Deduction Form. The Employee Benefits Unit will verify that this has occurred prior to starting deductions and **will reject deduction forms that do not have a corresponding Great West Retirement Services sm Application Form on file.**

Action Requested (please check one):	<input type="checkbox"/> (BEGIN)	<input type="checkbox"/> (STOP)	<input type="checkbox"/> (RESTART)	<input type="checkbox"/> (CHANGE)
Amount of Bi-Weekly <u>PRE-TAX</u> Deduction:	\$ _____ or _____ %			
Amount of Bi-Weekly <u>AFTER-TAX</u> (Roth) Deduction:	\$ _____ or _____ %			
If you would like to take advantage of the <u>Age 50+ catch-up</u>, which allows you to defer up to an additional \$5,500 per year for a total of \$22,500 please check this box <input type="checkbox"/>				
<u>Special Request:</u> I anticipate separating within 30 days and request that \$ _____ be deducted from my final pay on a Pre-tax or After-tax basis. (please circle one)				

Form may be faxed to Employee Benefits (802) 828-5489 do not send hardcopy, if you fax. You may also mail this form to:

State of Vermont
DHR - Employee Benefits Unit
144 State Street
Montpelier, VT 05620-1701

NOTE: As of January 1, 2011 you do **not** need to complete a new form each calendar year if you hit maximum contribution levels of \$17,000 or \$22,500 (age 50+). Your deductions will continue unless you submit a change form.

For additional information about the advantages of Special 457(b) catch-up, which in most cases, doubles the annual maximum, please contact Great West Retirement Services at 802-229-2391.