

# CITY OF SPOKANE

## 457 DEFERRED COMPENSATION PLAN

### \* 2021 Police Guild Retroactive Paycheck Contribution Form \*

This form directs only the 2021 Police Guild Retroactive Paycheck on May 7<sup>th</sup>, 2021. Once you have completed this form, please submit it **directly to the Retirement Department by April 28<sup>th</sup>, 2021** for processing.

**DEFERRED COMP PLAN: ICMA-RC**

Employee Name: \_\_\_\_\_ Employee ID #: \_\_\_\_\_

Bargaining Unit: \_\_\_\_\_ Work Phone Number: \_\_\_\_\_

I hereby authorize my employer to direct the following amount(s) to my deferred compensation account from my 2021 Police Guild Retroactive Paycheck on May 7<sup>th</sup>, 2021 up to the allowed maximum per calendar year. Choose a **specific dollar amount**.

**I choose to direct the following amounts from my May 7<sup>th</sup>, 2021 paycheck to my deferred compensation account:**

**Specific Percentage** \_\_\_\_\_ % (Max 70%)

**Specific Dollar Amount** \$ \_\_\_\_\_ (Cannot exceed 70% of total paycheck)

**Please read and initial the following statements:**

\_\_\_\_\_ I understand that if I reach my annual contribution limit, I will not receive employer matching contributions for the remainder of 2021.

\_\_\_\_\_ I understand that my contribution rate will revert back to the contribution rate I previously elected, unless I select a new ongoing contribution rate below.

Specific Percentage \_\_\_\_\_ %

Specific Dollar Amount \$ \_\_\_\_\_

The **Normal Deferral** limit for 2021 is \$19,500, unless you are eligible for, or have elected, one of the following:

- **Age 50 Catch Up provision** – Can participate if currently age 50 or will turn age 50 in current calendar year. *(2021 - \$26,000 annual maximum)*
- **Special Catch Up provision**–Declaration of retirement age must be submitted 3 consecutive years prior to retirement to participate in this option. *(2021 - \$39,000 annual maximum)*

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date