

**Information on Deferred Compensation Plan (457 Plan)
Administered by Great West**

New Enrollments

Employees must complete the following forms:

- Participant Enrollment – includes beneficiary information
- Salary Deferral Agreement
- Beneficiary Designation Form (if employee wants to list more beneficiaries than can be shown on the enrollment form)

Employees must mail or fax these forms to the Harrisburg address/fax number on the forms. The enrollment form will be separated from the Salary Deferral Agreement and sent to the Denver office to have the account set up.

The Salary Deferral Agreement will be processed in the Harrisburg office. All forms will be mailed daily to the university benefits coordinator so that payroll processing to effect the enrollment can be completed. This will allow Great West to establish the account before they receive funds for investment.

The minimum amount that can be deferred on a biweekly basis is \$10.

Any incomplete forms will be returned via US mail to the employee with a postage paid return envelop.

Leave Deferral Transactions

Employees must complete the Salary Deferral Agreement and check the box “Sick and Annual Leave Payout”.

Employees must enter on the Salary Deferral Agreement the amount of their leave payout to be deferred. Without an amount, the form cannot be processed.

Employees must mail or fax the form to the Harrisburg address/fax number on the form. Great West will verify the amount that can be withheld, indicate that they’ve seen the form (i.e., date stamp, initial, etc.) and mail all forms daily to the university benefits coordinator so that payroll processing to effect the leave payout deferral can be completed.

Any incomplete forms will be returned via US mail to the employee with a postage paid return envelop.

If the amount of the leave deferral is greater than the current year’s annual maximum (\$16,500 for 2009), an Application for Catch-up form should accompany the Salary Deferral Agreement. A “catch-up” calculation will be performed by Great West. They will contact the employee to get any information needed to complete the calculation.

General Information

Employees/benefit offices may download all 457 plan forms from www.sers457.com . Click on the “Guest” tab. Then click on the “Enroll” tab at the top of the next screen. The Application for Catch-Up is not available through the “Guest” tab. Employees may download this form by entering their own account through the website.

Employees may enroll for the first time and request a leave deferral at the same time but two different Salary Deferral Agreements must be completed. One must be completed with the “New Enrollment” box checked and the other with the “Sick and Annual Leave Payout” box checked.

To eliminate duplicate paperwork being submitted to Great West, human resources should check with the employee to see if the forms were sent prior to mailing/faxing from the human resources office.

Great West does not need to receive original forms.

Great West does not need to receive Salary Deferral Agreements for restarts, increases, decreases, or termination of payroll deductions.

In accordance with IRS rules, enrollment in the 457 plan must occur before the beginning of the month in which the leave payout would be paid. (Refer to Office of the Chancellor memorandums dated February 5, 2003 and March 6, 2003, entitled Deferral of Leave Payments and article printed from SERS website.)

To avoid going through the Great West call center at the Denver office, you may call the Harrisburg office directly at (717) 901-3590. Employees should be directed to the university Great West account representative.