



# DC CATCH-UP & ROLLOVER ELECTION FORM

## CITY OF EUGENE DEFERRED COMPENSATION PLAN

**RETURN FORM TO:**  
**EMPLOYEE RESOURCE CENTER - BENEFITS**  
 Woolworth Building 2<sup>nd</sup> Floor  
 940 Willamette St Ste 200, Eugene OR 97401  
 Phone: 541-682-5062 / Fax: 541-682-5211

Voya Financial is the carrier for the City of Eugene's Deferred Compensation Plan

**Check the appropriate transaction(s):**

FINAL 3 YEAR CATCH-UP ELECTION

RETIREE / SEPARATING EMPLOYEE FINAL DEFERRAL

**PARTICIPANT INFORMATION**

Name \_\_\_\_\_  
 (Last, First, Middle)

Employee # \_\_\_\_\_

Address \_\_\_\_\_  
 (Street, City, State, ZIP Code)

**DEFERRAL ELECTION**

**Effective Date:** Changes become effective in the month following the date the form is signed.

**RETIREE / SEPARATING EMPLOYEE FINAL DEFERRAL AMOUNT** - Also complete, as applicable, the Accumulated Leave and/or the Catch-up Contribution sections below.

**Roth Option**     Maximum possible from Final Paycheck    or    \$ \_\_\_\_\_

**Pre-tax Option**     Maximum possible from Final Paycheck    or    \$ \_\_\_\_\_

**CATCH-UP CONTRIBUTION**

Check below if you wish to make catch-up contributions as permitted under the Plan. You cannot use both the special section 457(b) catch-up provision and the age 50+ catch-up provision during the same year. It is up to you to choose the option most beneficial to you.

**SPECIAL PRE-RETIREMENT CATCH-UP PROVISION** – You must also complete a required **Special Pre-retirement Catch-up Eligibility Verification Form to elect this catch-up**. The catch-up is effective in the month following the date the forms are signed. Contact City of Eugene ERC Benefits or your local Voya representative for more information.

**AGE 50+ CATCH-UP PROVISION** – This option is available to employees who will be age 50 or over by the end of the year.

**ACCUMULATED LEAVE DEFERRAL**

Check below, if you wish to defer accumulated unused leave or vacation pay as permitted under the Plan.

**DEFER ACCUMULATED LEAVE OPTION** – This option is available only if this form is **completed no later than the month immediately preceding your last day of employment with the City**, unless such compensation is payable to you before you have terminated employment, in which case, this form must be completed no later than the date when such compensation would have been payable to you, even if the form is completed in the same month. This deferral election is subject to the maximum deferral amounts provided under the Internal Revenue Code (excluding Catch-up).

**EMPLOYEE AGREEMENT TO PARTICIPATE IN SECTION 457(b) DEFERRED COMPENSATION PLAN**

By signing below I acknowledge the following:

1. I agree to defer compensation to the Plan and that the elections indicated above will remain effective unless modified, terminated, or superseded in accordance with the City of Eugene Deferred Compensation Plan and the Internal Revenue Code.
2. I have read and fully understand the items in the Acknowledgments section on the back of this form.
3. AFSCME-, EPEA- and Non-Represented employees: If I do not defer at least 1% of my base salary **each pay period** into my Deferred Compensation account, I will not receive the City-paid Deferred Comp Benefit (DCB) as described in applicable Union contracts or APM.

Participant's Signature \_\_\_\_\_

Date \_\_\_\_\_

# City of Eugene Deferred Compensation Plan

Voya Financial is the **carrier** for the City of Eugene's Deferred Compensation Plan **and can assist with enrollment, deferral election changes, final paycheck deferrals, financial and retirement planning.**

**Voya Financial**  
975 Oak St Suite 410  
Eugene, OR 97401

Local Phone No.: (541) 343-6759  
Toll Free No.: (888) 757-6773

## Acknowledgments

### I understand that:

- The deferred compensation program is not like a savings account. Distribution of deferred compensation funds may be made only on account of:
  - (a) Retirement or other termination of employment;
  - (b) An approved Unforeseeable Emergency;
  - (c) An approved Voluntary Small Account Withdrawal;
  - (d) Attainment of age 70 ½; or
  - (e) In the event of my death.
- If I have an unforeseen financial hardship, I may request from Voya the amount of funds needed to meet the immediate hardship. Voya has the sole discretion of determining whether a hardship exists per IRS guidelines and how much withdrawal should be allowed to meet the hardship.
- If I am deferring at least 1% of my base salary into either a Roth or Pre-tax Deferred Compensation option, the City will contribute a Deferred Comp Benefit (DCB) into my Pre-tax Deferred Compensation option with the City as outlined in applicable Union contracts or the Administrative Policy Manual. In order to receive the City-paid Deferred Comp Benefit contribution, I must defer the minimum required amount each pay period. If I only have a Roth account with Voya, DCB funds deposited by the City will be placed in pre-tax funds matching my Roth portfolio.
- All rights to deferred compensation shall be governed by the terms and conditions of the Plan Document.
- If I elect to invest in any variable fund available under the Plan, I am making this investment at my own risk and that my investment is not guaranteed.
- The total calendar year deferral cannot exceed the lesser of:
  - (a) The maximum calendar year deferral as determined by the Internal Revenue Code, information on which is available on the City of Eugene Employee Benefits website at [www.eugene-or.gov/employeebenefits](http://www.eugene-or.gov/employeebenefits) ); or
  - (b) 100% of my includible compensation per calendar year.

There are two exceptions to this limitation as provided for in the Internal Revenue Code and the City of Eugene Deferred Compensation Plan. These exceptions are the optional age 50+ catch-up provision and the optional special Pre-Retirement catch-up provision. You can obtain more information about these options by contacting City of Eugene Employee Benefits or Voya.

- If I elect to defer contributions under the Pre-Retirement catch-up provision, the following requirements apply:
  - (a) The normal retirement age is age 70 ½ unless I select an earlier age that is no earlier than the earliest age at which I have the right to retire under the Oregon Public Employee Retirement System (PERS) or Oregon Public Service Retirement Plan (OPSRP) **with full benefits**, or no earlier than age 40 for police officers and fire fighters;
  - (b) I must attain the normal retirement age **in the year following** the three-year catch-up period; and
  - (c) I am not required to retire on my normal retirement date; however, **I may not elect** to apply this catch-up provision more than one time under the City of Eugene Deferred Compensation Plan.
- I am responsible for determining that the amount of compensation I defer to the City of Eugene Deferred Compensation Plan and any other retirement plans in which I participate does not exceed the limits set forth in the Internal Revenue Code, as amended.
- The deferred compensation funds are held in Trust by the City of Eugene, until such time as the funds are paid to me or my beneficiary.
- That any payment to me or my beneficiary shall be in accordance with the City of Eugene Deferred Compensation Plan, a copy of which is available to me on the Risk Services website at: [www.eugene-or.gov/employeebenefits](http://www.eugene-or.gov/employeebenefits).
- Distributions are required to begin April 1st following the year I attain age 70 ½ or when I separate from service, whichever is later.