



CY-2009

# 457 DEFERRED COMPENSATION PLAN AMOUNT OF DEFERRAL FORM



ICMA RETIREMENT CORPORATION

Use this form to authorize the City of Norfolk to deduct money directly from your paycheck to be invested in an ICMA Retirement Corporation (ICMA-RC) 457 Deferred Compensation Plan account. This form may also be used for changes to your deferral amount.

Once you have completed this form, please submit it **directly to the Department of Human Resources**.

Are you also establishing a new ICMA-RC deferred compensation plan account? **Please be sure to complete the 457 Deferred Compensation Plan Employee Enrollment/Change Form** and promptly return it to Human Resources. The enrollment form must be completed and submitted **before** deferrals can start.

**Normal Deferral:** IRS regulations allow you to defer the lesser of (1) 100% of your gross compensation less any Section 414(h) picked-up employer contributions, or (2) a dollar limit in effect for that year (see below table). This limit includes any employer contributions made on your behalf. Only future compensation may be deferred.

Normal Contribution Limit *	Age "50" catch-up limit
\$16,500	\$5,500

**Catch-up Provision:** As you near retirement, you may make additional contributions under the "pre-retirement catch-up provision" (up to double the amount of the normal contribution limit in effect for that year) **OR** the "age 50 catch-up provision" (up to an additional \$5,000). Note: The "pre-retirement catch-up provision" and "age 50 catch-up provision" cannot be combined in the same plan year. Please read the ICMA-RC's 457 *Catch-up Provision* packet for more information.

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

I authorize the City of Norfolk to defer \_\_\_\_\_ % or \$\_\_\_\_\_ from my pay each pay period to be contributed to my ICMA-RC account, starting on \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_ (effective date).  
MONTH DAY YEAR

Please indicate which type(s) of deferrals are included in the above amount:

- Normal deferral
- Catch-up contributions: Please indicate **ONE** of the following types of catch-up rules you are using
  - "pre-retirement" provision
  - "age 50" provision

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

\_\_\_\_\_  
Date

**City of Norfolk Use Only**

\_\_\_\_\_  
Employer Signature

\_\_\_\_\_  
Date