

How Do I Have a Deferred Compensation Plan Contribution Taken From My Unused Sick, Vacation and Compensatory Time?

Upon your separation of service with Nassau County, you may receive payment for unused Sick, Vacation and Compensatory time. The process to contribute to the Deferred Compensation Plan from this check is as follows:

- STEP 1:** Contact your Empower Retirement Counselor once you've determined your date of separation. This should be done as soon as possible in order for this contribution to be deposited into your Deferred Compensation Plan.
- STEP 2:** Before your date of separation, complete the required Salary Deferral Form provided by your Retirement Counselor. They will submit this form to the appropriate individuals in Nassau County.
- STEP 3:** You will receive the Nassau County Employee's Claim For Severance Payment Form, which is prepared for you by your Human Resources department. Check "Yes" in the 457 Deduction box on this form. **If the box is not checked, the contribution may not be taken, regardless of any paperwork completed with, or submitted by Empower.** The form should be signed, notarized and returned as instructed by Nassau County in a timely manner. A delay in validating your owed time or returning the form could prevent the ability to make a Deferred Compensation Plan contribution.
- STEP 4:** Once your Retirement Counselor submits the Salary Deferral Form, any subsequent questions about the Nassau County Employee's Claim For Severance Payment Form or the timing, receipt or amount of the check should be directed to your Human Resources representatives.
- STEP 5:** If you change your date of termination after completing the Salary Deferral Form, you must notify your Empower Retirement Counselor, or the new percentage may be taken from your ongoing salary.

Please Note:

- If you are subject to the Three Pay method of payment and you have accrued \$5,000 or more of unused Sick, Vacation and Compensatory time, you will be paid over three years. In this case, your date of separation will determine whether or not you can contribute into the Plan **from the first check only**. Generally, you must have a separation date within the last week of November or in the month of December to be eligible. No contributions may be made from the second or third checks you subsequently receive.
- In order for the Deferred Comp contribution to be taken, federal guidelines require the payment of your unused Sick, Vacation and Compensatory time by the later of 2½ months of your date of separation, or the end of the year in which you terminate.

- The sum of your payroll-deducted Deferred Compensation Plan contributions plus your unused Sick, Vacation and Compensatory time contribution may not exceed that year's IRS-stated pre-tax limit.
- Unused Sick, Vacation and Compensatory time may not be directly applied to reduce outstanding loan balances.
- No Deferred Compensation contribution will be made from Lag Pay or Incentive Pay offered as a result of a Retirement or Termination incentive.
- If you are considering Retirement or Termination as a result of an incentive offered by Nassau County or New York State, it is imperative that you attend County or Empower-sponsored meetings regarding that incentive. The appropriate procedures and time frames will be discussed specifically for that incentive, in a group format.

Your dedicated Retirement Counselors

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RO2590546-1122