

INSTRUCTIONS for completing 457(b) Deferred Compensation Agreement Form

Salary deferral will begin as specified on your form when all required information is received in good order and based upon the date it is received in the Payroll office. This is an optional (voluntary) benefit that you may elect anytime during the year.

All information requested on the form is required. Incomplete or unclear forms may delay implementation and may be returned to you for re-submission.

1. Name: Complete your name as it appears on payroll records (see your check or check stub).
2. BSU ID number: You must provide your BSU ID number OR your Social Security number.
3. Job classification and number of pays: Circle the applicable category. This will assist you in completing the rest of the form.
 - >Faculty: 10 pays remember, there are no deductions for 457(b) during June and July.
 - >Staff: The number of annual deductions may fluctuate due to variations based upon the actual number of pays during a year. For example, if you are normally on a 20 pay schedule, but there are only 19 scheduled pays in a particular year, the number of annual deductions will correspond to the 19 pay periods for that year.
 - >Exempt/Professional 12 pays
- 4a. Effective date: (see instructions on form). ASAP is acceptable unless your request needs to refer to a specific date. Example, you want a deduction to start ASAP and then want the deduction to change January 1, of the next year. In that case, you would enter ASAP on one form and January 1 xxxx on the second form. Both forms should be submitted at the same time.
- 4b. Election: The preferred method is for salary deferral to be spread over an equal number of payments. You may however, request salary deferrals for a shorter period of time. For example, you may want more money taken out in November and December so you can reach your maximum deferral amount. In order to facilitate this, at the same you request the special deduction schedule, you **must** submit a second form (**with an appropriate effective date**) either cancelling the special deduction with a "403(b), 457(b) and 403(b) Roth Cancellation of Deduction Authorization" form or, you may submit a second 457(b) Deferred Compensation form (**with appropriate effective date**) which is based upon your regular payment schedule, e.g. 10 pays, 12 pays, 26 pays or 20 pays. .
5. Indicate the vendor of your choice by placing a check mark or your initials on the blank line in front of the vendor elected. In addition, you **must** have already established a **BSU account** with that vendor or you must submit an application (or proof of on line/telephone enrollment) for that vendor along with this form. (If you currently have payroll deduction through BSU to the vendor for this plan, no "proof" is needed.

If you are contributing to more than one company, make certain your intent is very clear by always indicating something beside each company. If you wish to cancel a deduction to one company, put a "zero" in front of that company.
6. It is required to sign and date the form. Other than your signature, it is imperative that all information on the form is printed legibly.

Additional Information on IRS limits

The IRS limits the amount you can defer. The limits are generally based upon the calendar year. The amounts may be indexed annually. If you wish to contribute more than basic limit and you qualify for the special, Enhanced limit (generally available 3 years before the normal retirement age under the Plan), please request information from your financial planner, your vendor, our office or the BSU/PEB website, or the IRS sites that are updated annually as the limits change.

- You need to be aware of these limits as they pertain to the amount you are contributing.