

**457 DEFERRED COMPENSATION PLAN ENROLLMENT/CHANGE****3803**

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SFN 3803 (Rev. 12-2023)

NDPERS • PO Box 1657 • Bismarck • ND • 58502-1657**(701) 328-3900 • (800) 803-7377 • Fax (701) 328-3920 • ndpers-info@nd.gov****PART A MEMBER INFORMATION**

Name (Last, First, Middle)	NDPERS Member ID
Last Four Digits of Social Security Number	Date of Birth (mm/dd/yyyy)
Organization Name	NDPERS Organization ID

PART B PROVIDER INFORMATION

Name of Company (Required)	
Agent Name (Required)	Telephone Number

PART C CHECK ALL THAT APPLY

- | | |
|--|--|
| <input type="checkbox"/> 1. New Application | <input type="checkbox"/> 8. Change in Agent only (Complete Part A, B & F) |
| <input type="checkbox"/> 2. Increase Deduction | <input type="checkbox"/> 9. USERRA Missed Contributions |
| <input type="checkbox"/> 3. Decrease Deduction | <input type="checkbox"/> 10. Lump sum Sick & Annual Leave <input type="checkbox"/> Exclude Regular Monthly Deduction |
| <input type="checkbox"/> 4. Suspend Deduction (Includes full-time to part-time) Last Date of Employment ____/____/____ (date required) | |
| <input type="checkbox"/> 5. Age 50 or older: Annual Catch-up | |
| <input type="checkbox"/> 6. Regular 3 Year Catch-up – 457 Deferred Compensation Catch-up Worksheet SFN 51501 MUST accompany this form | |
| <input type="checkbox"/> 7. Provider Change YOU MUST complete 2 Participant Agreement forms: | |
| 1. One for the new provider & √ 'New Application' 2. One to stop contributions to old provider & √ 'Suspend Deduction' | |

PART D CALCULATION OF MAXIMUM ALLOWABLE DEDUCTION**Must be completed if you checked 1, 2, 3, 6, 9, or 10 in Part C**

A. Annual Gross Pay	\$ _____
B. Less Employer Retirement Contributions made under an IRC 414(h) arrangement (use most recent pay stub)	\$ _____
C. Includable Compensation (subtract B from A)	\$ _____
D. Maximum Annual Allowable Deduction:	
D1. Lesser of 100% of Includable Compensation or annual maximum limit (see annual limits on back of form)	
Enter the lesser of D1 but not less than the minimum annual deduction of \$300.00 (\$25.00) per month	\$ _____
E. Pay Period Deduction (D divided by number of pay periods in calendar year)	\$ _____

PART E SALARY REDUCTION AUTHORIZATION**Must be completed if you checked 1, 2, 3, 6, 9, or 10 in Part C**

Authorization for deductions must be made in the month prior to the pay period in which the income is earned.

☐ I authorize my employer to reduce my salary.

Amount Per Pay Period (must be higher than \$25/month) \$ _____	Pay Period Beginning Date (Not Date Paid) mm/dd/yyyy _____
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(The signature date in Part F must be in the month prior to the pay period date entered here.)

With regard to this agreement, the Participant acknowledges the following:

- I understand that my salary will be reduced each pay period by the amount authorized above. The deduction cannot be changed or stopped without an authorized participant agreement form returned to payroll from NDPERS.
- I understand the accumulated deferred salary is credited to my account and is not available to me or my beneficiary(ies) until I separate from service, unless, I should experience an unforeseeable emergency and a distribution is approved by the NDPERS Board. .
- I acknowledge that the Retirement Board makes no recommendation as to any provider and understand that the Retirement Board does not warrant or guarantee the investment performance of any provider.
- I understand that all compensation deferred under the Plan, and all earnings accruing thereof, shall be held for the exclusive benefit of myself or my Beneficiary, until such time as it is made available to me pursuant to the terms of the Plan.
- I understand that this agreement includes the beneficiary forms as executed with and maintained by my provider.
- I authorize NDPERS to contact my employer to confirm my last date of employment for any lump sum payout (#10 above), if not provided, and the North Dakota Office of Management and Budget, if necessary, to ensure the authorized amount is withheld from my paycheck.

PART F PARTICIPANT AUTHORIZATION

I verify that the foregoing statements are true and correct to the best of my knowledge and belief and are subject to the laws and penalties governing any misrepresentations and fraud.

This form must be dated in the month prior to a lump Sum payout (Part C #10) or the date listed in Part E.

Participant's Signature (Electronic Signature will <u>not</u> be accepted)	Date (Must be prior to the date listed on Part E)
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ANNUAL LIMITS

Annual Limit for 2024: \$23,000
Age 50+ Limit for 2024: \$30,500
Regular 3 Year Catchup: \$46,000 Regular 3 Year Catchup must be within three (3) year **prior to the year in which you retire.**

PART A MEMBER INFORMATION

For member identification, please provide all requested information.

PART B PROVIDER INFORMATION

If you check 'New Application in Part C, you must first select and contact one of the eligible providers for the plan. The provider representative you select will assist you in completing the required forms to open an account.

PART C CHECK ALL THAT APPLY

Check the applicable box(s). If you mark Box #10 for a lump sum payout, please indicate if your regular monthly deduction for that same month should be excluded. NDPERS requires that you also enter your last date worked or authorize NDPERS to contact your employer in order for your lump sum deduction to be entered correctly.

PART D CALCULATION OF MAXIMUM ALLOWABLE DEDUCTION

The minimum contribution is \$25.00 per month. The maximum regular annual contribution limit is the lesser of 100% of annual compensation or the annual maximum limit indicated above.

PART E SALARY REDUCTION AUTHORIZATION

The IRS regulations require you to make your deferral election in the month prior to the month the salary is earned.

PART F PARTICIPANT AUTHORIZATION

Sign where indicated. If you completed Part E, your signature must be dated in the month prior to the month entered in that section.