

**EMPLOYEE BENEFITS & PAYROLL DIVISION**

141 PRYOR STREET, S.W., SUITE 7001

ATLANTA, GEORGIA 30303

TELEPHONE (404) 612 -7605

FAX:(404) 612-2929

Email: payrollunit@fultoncountyga.gov**2021 IRS Deferral Limits****DEFERRED COMPENSATION (457) PLAN DEFERRAL FORM**

You can start, stop or change your payroll deduction by completing and returning this authorization form to the Finance Department Payroll Unit by email to payrollunit@fultoncountyga.gov. The 457(b) Deferred Compensation plan is administered by Empower (formerly Mass Mutual) on behalf of Fulton County.

Have questions about the Deferred Compensation (457) Plan or your account?

Contact Empower call center at **800-842-2252** or visit. www.retiresmart.com.

401(a) Defined Contribution Retirement Plan Participant Match

If you are a participant in the 401(a) (New) Retirement plan, the County will make an Employer Matching Contribution for each payroll period equal to 50% of the first 4% of your Pay for the Plan Year that you contribute to the 457(b) Plan. The County will make a maximum contribution of 2% of your Pay to the Plan on your behalf.

Effective Date (Per IRS Regulation)

All deferral changes will be effective as of the first pay period of the calendar month following the date you submit this form or as soon as administratively possible thereafter, unless a later date is specified below*. **Deductions for 457b Deferred Compensation are taken from all bi-weekly and monthly payroll checks for the calendar year up to the IRS annual deferral limits shown below**.**

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First available paycheck:

****Annual Deferral Limits for 2020 Calendar Year**

\$19,500 Annual Deferral Limit Maximum

\$6,500 Additional "Age 50" Catch-Up Limit (\$26,000 maximum contribution)

Pre-Retirement Catch-Up Limit-(\$39,000 maximum total) *Mass Mutual must confirm eligibility*

Indicate which type(s) of deferrals are included in the below % amount:

☐

Normal annual deferral

☐Catch-Up Contributions: Please indicate **ONE** of the following types of catch-up rules you are using:☐

"Age 50" provision

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"Pre-Retirement" provision – Empower representative would need to confirm eligibility

NAME(Print Full Legal Name)		EMPLOYEE ID#:	
DEPARTMENT		PHONE NUMBER	
PLEASE CHECK ONE BELOW			
<input type="checkbox"/>	1.08% of Pre-Tax Payroll Amount (Biweekly), or 1.00% of Pre-Tax Payroll Amount (Monthly)	<input type="checkbox"/>	2.17% of Pre-Tax Payroll Amount (Biweekly), or 2.00% of Pre-Tax Payroll Amount (Monthly)
<input type="checkbox"/>	3.25% of Pre-Tax Payroll Amount (Biweekly), or 3.00% of Pre-Tax Payroll Amount (Monthly)	<input type="checkbox"/>	4.33% of Pre-Tax Payroll Amount (Biweekly), or 4.00% of Pre-Tax Payroll Amount (Monthly)
<input type="checkbox"/>	0% - Cancellation of deduction	<input type="checkbox"/>	Greater than 4.33% of Pre-Tax Payroll Amount (enter amount in whole percentage)
EMPLOYEE SIGNATURE		DATE	
*By signing this form you agree to the deferral percentage and payroll deduction frequency above.			