

# City of Corona Section 457(b) Deferred Compensation Plan

## DEFERRAL ELECTION FORM

- Initial Enrollment     
  Change in Deferral Amount     
  Re-Enrollment     
  Change of Address     
  Beneficiary Change     
  Name Change     
  Leave Deferral Election

### PARTICIPANT INFORMATION

Name _____ Last              First              Middle Address _____ Number                      Street _____                      _____ City                      State                      Zip Social Security No. _____	Date of Birth _____ Work Phone (_____) _____ Home Phone (_____) _____ Email Address _____ Marital Status: _____  Deferred Compensation Provider (choose one): <input type="checkbox"/> Nationwide <input type="checkbox"/> ICMA
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### SECTION I. DEFERRAL AMOUNT

I authorize the City of Corona ("Employer") to defer \$\_\_\_\_\_ or \_\_\_\_\_% from my pay each pay period.  
**If applicable, include amount of catch-up and complete Catch-up Contribution section below.**

This deferral election will be effective on the first full pay period of the month following the month this form is completed and submitted to HR, unless a later effective date is entered below (except for leave deferrals – see Leave Deferrals section below).

Later Effective Date: \_\_\_\_\_  
 Date (MM/DD/YY)

*Note: If you are stopping your payroll deduction, your election will be effective the first full pay period following receipt of this form.*

### SECTION II. CATCH-UP CONTRIBUTIONS

Check below, if you wish to make catch-up contributions as permitted under the Plan. You cannot use both the special section 457(b) catch-up provision and the age 50+ catch-up provision during the same year. You must choose the option most beneficial to you.

- SPECIAL SECTION 457(b) CATCH-UP PROVISION – This option is available only during the three consecutive years prior to, but not including, the year the employee attains Normal Retirement Age under the Plan. Please contact the Employer to establish your Normal Retirement Age for purposes of this special catch-up. Please complete the following: Calendar Year to Begin \_\_\_\_\_ Calendar Year to end \_\_\_\_\_
- AGE 50+ CATCH-UP PROVISION – This option is available to employees age 50 and over by the end of the calendar year in which this option is selected. Year of birth \_\_\_\_\_

**HR USE ONLY: CATCH-UP APPLICABILITY CONFIRMED BY PLAN PROVIDER:**    YES    NO

### SECTION III. BENEFICIARY DESIGNATION

Name	Relationship to You	Address	Social Security Number	% of Benefit
<b>Primary Beneficiaries:</b>				
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

<b>Contingent Beneficiaries:</b>	_____	_____	_____	_____
	_____	_____	_____	_____

**SECTION IV. INVESTMENT OPTIONS**

	Current	New
1. _____ (_____) _____ % _____ %		
2. _____ (_____) _____ % _____ %		
3. _____ (_____) _____ % _____ %		
4. _____ (_____) _____ % _____ %		
<b>TOTAL</b> _____ % _____ %		

Current Prospectus Received:  
 \_\_\_\_\_ Initial

*\*Please note: If the total investment option allocation percentage equals less than 100%, the difference will be invested in the default option. If the total investment option percentage is greater than 100%, your application will be rejected and your Election Form will not be processed.*

*\*\* Nationwide Prospectus available at <https://www.nrsforu.com>; ICMA Prospectus available at <http://www.icmarc.org/x7671.xml>*

**SECTION V. LEAVE DEFERRALS**

As permitted under the Plan, you may elect to defer all or a portion of accumulated annual leave when you end employment with the Employer. This option is available only if this form is completed before the first day of the month in which you will retire or terminate employment. This leave deferral election is subject to the maximum deferral amounts provided under the Plan and Code.

I elect to defer \_\_\_\_\_ hours of remaining accrued annual leave to the Plan upon severance from employment.

**SECTION VI. AGREEMENTS**

- All capitalized terms not otherwise defined in this form shall have the same meaning as ascribed to such terms in the City of Corona Section 457(b) Deferred Compensation Plan.
- I understand that my participation in the Plan is governed by the terms and conditions of the Plan documents and the Internal Revenue Code.
- I understand that the product information brochure and fund prospectuses are available upon request from the Plan’s investment providers.
- The total annual federal deferral amount to all 457 plans is the lesser of \$19,000 for calendar year 2019 or 100% of includible compensation. Under certain circumstances, additional amounts above the limit may be deferred into the Plan if (1) I will attain age 50 or older during the calendar year, or (2) during the three taxable years ending before I attain Normal Retirement Age and I did not defer the maximum amount in prior years. The Plan provides additional details about deferral limitations. Deferrals in excess of maximum amounts are not permitted and will be considered taxable income when refunded. I am responsible to ensure that my deferrals do not exceed the annual maximum limit.
- I understand that all amounts deferred into the Plan and earnings on the amounts deferred are held in a trust, a custodial account or an annuity contract for the exclusive benefit of the Plan participants and their beneficiaries.
- I understand that I may make changes among the investment options within my account as frequently as daily, but any changes may be subject to the restrictions of the Plan and/or the investment provider. Some mutual funds may impose a short term trade fee. I accept these restrictions as a condition of investing. Please read the underlying prospectuses carefully.
- Administrative charges may be deducted from my account. The amount and frequency of such charges are established and have been agreed to by the plan and are subject to change. I have been advised of the current Plan charges.
- It is my responsibility to report any changes that have occurred that affect my account (e.g. address or change in employment) and to update my beneficiary information as appropriate. Changes will only become effective when processed by the Plan administrator, but no sooner than is permitted by law.
- Participation in the Plan is voluntary, and it is my responsibility to determine which investment option(s) are best for me. Neither Employer nor the Plan administrator is liable for losses I may incur due to fluctuations in the value of the investment options I have selected, the value of the default investment option if I fail to provide investment direction, the financial insolvency of the

providers of those options, or any fees imposed by those options. I agree to read all prospectuses and other information prior to investing, and understand that some investment options include the risk of loss.

- I authorize Employer to reduce my salary by the above amount which will be credited to the Plan. The reduction will continue until otherwise authorized in accordance with the Plan. The withholding of my deferred amount by Employer and its payment to the designated investment option(s) will be reflected as early as administratively practicable but not earlier than the first calendar month following the execution of this Deferral Election.

**PARTICIPANT – APPROVAL & SIGNATURE**

I HAVE READ AND UNDERSTAND EACH OF THE STATEMENTS ON THIS FORM, WHICH ARE INTENDED TO COMPLY WITH SECTION 457 OF THE INTERNAL REVENUE CODE. I ACCEPT THESE TERMS AND UNDERSTAND THAT THESE STATEMENTS DO NOT COVER ALL THE DETAILS OF THE PLAN OR PRODUCTS.

\_\_\_\_\_  
SIGNATURE OF PARTICIPANT

\_\_\_\_\_  
DATE

**EMPLOYER – ACKNOWLEDGEMENT & RECEIPT**

\_\_\_\_\_  
AUTHORIZED SIGNATURE/EMPLOYER

\_\_\_\_\_  
DATE