

City of Seattle Deferred Compensation (457) Plan Conversion/Cash-Out Authorization Form

Employee			
	First Name	Last Name	Employee number
Email address		Home Phone	Last day of Employment

In accordance with the Internal Revenue Code and SMC 4.24.210, I understand the conversion/cash-out of my remaining vacation and/or sick leave balances will be administered as follows, when an applicable collective bargaining agreement does not require sick leave conversion into a VEBA.

- Upon my retirement from the City of Seattle, I am eligible to cash out or convert to my deferred compensation account 100% of my vacation balance. I also am eligible to cash out 25% of my sick leave balance or defer to my deferred compensation account either 25% or 35% of my sick leave balance (depending on the applicable collective bargaining agreement).
- If I separate from the City for other reasons, I may only receive the full value of my vacation leave balance as either a cash-out (taxable) or as a contribution to my deferred compensation account.
- I acknowledge I may defer the maximum regular contribution limit for the calendar year, and if I am at least age 50 by the end of the year, I may contribute extra under the Age 50+ Catch-Up provision. (See <http://personnelweb/benefits/retirement/deferredcomp.aspx> for maximums.) Contributions made year-to-date will reduce the amount I am eligible to defer.
- Requests for conversion/cash-out of remaining vacation and/or sick leave balance must be received by the Personnel Department no later than two weeks before the last day of work. The conversion/cash-out must be processed within two-and-one-half weeks after my separation from City employment.
- Payroll taxes¹ will be withheld at applicable rates.
- If the conversion value of my vacation and/or sick leave exceeds the amount I am eligible to defer at time of retirement, the remaining balance will be recalculated, after applying FICA and Federal Income Tax Withholding. The net balance will be issued in a final paycheck.

I authorize the City of Seattle to initiate a one-time contribution to my deferred compensation account from my vacation and/or sick leave as indicated below:

Please choose Yes or No with regard to Deferred Compensation			
Convert Vacation Hours into Deferred Comp?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Convert Sick Leave Hours? <input type="checkbox"/> Yes <input type="checkbox"/> No
Are you Age 50 or over?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Are you retiring at this time? <input type="checkbox"/> Yes <input type="checkbox"/> No
Contribute the maximum allowable <input type="checkbox"/> Yes, or specify <input type="checkbox"/> Other specified amount \$_____			
_____	Signature	_____	Date

Return completed form to: City of Seattle, Personnel Department, Mailstop Number SMT-55-01
Benefits Unit, PO Box 34028, Seattle, WA 98124-4028 (Fax) 206-615-0202

Central Benefits use only

Hourly Wage	VA Available	340 YTD	ORG #
SS YTD	SA Available	345 YTD	File #

¹ For Medicare and Social Security, as appropriate.