

**457 DEFERRED COMPENSATION PLAN ENROLLMENT/CHANGE**

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SFN 3803 (Rev. 12-2024)

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)
Preferred phone number	Preferred email address
Organization Name	NDPERS Organization ID

PART B PROVIDER INFORMATION

Choose one: <input type="checkbox"/> Empower Companion Plan <input type="checkbox"/> Bravera <input type="checkbox"/> Nationwide <input type="checkbox"/> Bank of North Dakota	
<input type="checkbox"/> Grandfathered State of ND 457 plan. Enter Provider Name: _____ * not available to newly enrolling members	
SFN 3803 must be completed for each provider if participating with more than one provider.	
Agent Name (no agent can be named for the Companion plan)	Agent Telephone Number and/or email

PART C**COMPLETE IF NEWLY ENROLLED AFTER DECEMBER 31, 2024 IN THE DEFINED CONTRIBUTION PLAN**

<input type="checkbox"/> I am enrolled in the Defined Contribution Plan 2025 Tier 3. If applicable, I elect my employer match to be sent to the provider selected above.	
Participant's Signature (Electronic Signature will <u>not</u> be accepted)	Date (Must be prior to the date on Part F)

PART D CHECK ALL THAT APPLY

<input type="checkbox"/> 1. New Application <input type="checkbox"/> 2. Increase Deduction <input type="checkbox"/> 3. Decrease Deduction <input type="checkbox"/> 4. Suspend Deduction (Includes full-time to part-time) <input type="checkbox"/> 5. Lump sum Sick & Annual Leave <input type="checkbox"/> Exclude Regular Monthly Deduction Required for lump sum sick and annual leave-Last Date of Employment ____/____/____ (date required) * contact your employer in order for your lump sum deduction to be entered correctly.	<input type="checkbox"/> 6. Age 50 or older: Annual Catch-up <input type="checkbox"/> 7. Regular 3 Year Catch-up <input type="checkbox"/> 8. Provider Change <input type="checkbox"/> 9. Change in Agent only <input type="checkbox"/> 10. USERRA Missed Contributions
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

PART E CALCULATION OF MAXIMUM ALLOWABLE DEDUCTION**Must be completed if you checked 1, 2, 3, 5, 6, 7, or 10 in Part D**

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 F SALARY REDUCTION AUTHORIZATION

Must be completed if you checked 1, 2, 3,5, 6,7, or 10 in Part D

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
--------------------------------------------------------------	----------------------------------------------------------------

(The signature date in Part G 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 insure the authorized amount is withheld from my paycheck.

PART G 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 D #5 or the date listed in Part F.)

Participant's Signature (Electronic Signature will <u>not</u> be accepted)	Date (Must be prior to the date on Part F)
----------------------------------------------------------------------------	--------------------------------------------

ANNUAL LIMITS

Annual Limit for 2025: \$23,500
Age 50+ Limit for 2025: \$31,000
Regular 3 Year Catchup: \$47,000 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

Eligible 457 Providers include Empower Companion Plan, Bravera, Nationwide and Bank of North Dakota. If you have an account with a grandfathered State of ND 457 plan, please list the plan. Grandfathered plans are not available to newly enrolling members.

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

ELIGIBLE FOR DEFINED CONTRIBUTION PLAN 2025 (TIER 3 DC 2025)

NDCC 54-52.6-01 defines an eligible employee who is first enrolled effective January 1, 2025, in the Defined Contribution Plan as having the same meaning as provided under section 54-52-02.15. According to 54-52.6-09, all eligible employees of a participating employer must be immediately enrolled in the NDPERS Defined Contribution Plan within the first month of employment.

Per NDCC 54-52-02.15, "eligible employee" means a permanent employee who meets the following:

- 1) is at least eighteen years of age;
- 2) becomes a participating member after December 31, 2024 and
- 3) is not eligible to participate in the law enforcement plan, judges' plan, highway patrol plan, teachers' fund for retirement plan, or alternative retirement plan established under section 15-10-17 for university system employees.

After December 31, 2024, under 54-52.6-02.1, eligible employees includes the following:

- 1) Temporary or Part-time employees within 180 days of beginning employment must complete the Agreement/Waiver of Participation for Optional Defined Contribution Retirement Plan SFN 54366.
- 2) Elected or appointed state officials enrolled for the first time, from and after the date that individual qualifies and takes office.
- 3) Nonstate appointed officials of participating employers within the first month of taking office.

Elected officials specifically of participating counties, at their individual option, may enroll within the first six months of their term.

The employee must sign and date this section.

Defined Contribution 2025 (Tier 3 DC 2025): participation in a NDPERS State of ND 457 Plan also allows up to a 3% match from my employer if election in the Defined Contribution Plan was not maximized within the first 30 days of employment.

Part D CHECK ALL THAT APPLY
Check the applicable box(s).

Box 5 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.

Box 7 Regular 3 Year Catch-up –457 Deferred Compensation Catch-up Worksheet SFN 51501 MUST accompany this form.

Box 8 Provider Change - YOU MUST complete 2 Participant Agreement forms: *One for the new provider & √ 'New Application' 2. One to stop contributions to old provider & √ 'Suspend Deduction.'

Box 9 Change in Agent only - Complete Part A, B & F of this form

Note: All Defined Benefit Retirement Plans - enrollment automatically maximizes retirement savings by vesting in the employer's contribution through Portability Enhancement Provision (PEP).

Defined Contribution (Tier 1 DC) or Defined Contribution 2020 (Tier 2 DC2020) - there is no matching, PEP or employer match.

Defined Contribution 2025 (Tier 1 DC2025) – there is a matching employer contribution, up to 3% (if not matched at 3% in the DC plan).

PART E 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 F 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 G 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.

Defined Benefit Plan and Defined Contribution Plan: The employee's signature in this section **will authorize** a reduction in the employee's monthly wage and contribution to a deferred compensation plan.