



## 457 DEFERRED COMPENSATION PLAN QUICK ENROLLMENT/WAIVER

NORTH DAKOTA PUBLIC EMPLOYEES RETIREMENT SYSTEM

SFN 54362 (Rev. 08-2021)

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### PART A EMPLOYEE INFORMATION

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

### PART B NDPERS COMPANION PLAN ENROLLMENT

**I elect to enroll in the NDPERS Companion Plan.** My enrollment automatically entitles me to maximize my retirement savings by vesting in the employer's contribution to the Defined Benefit Retirement Plan.

#### Choose one type of enrollment selection:

<input type="checkbox"/> \$25 monthly (minimum enrollment amount)	Pay Period Beginning Date (Not Date Paid) mm/dd/yyyy
<input type="checkbox"/> \$_____ Per Pay Period (must be higher than the \$25 monthly minimum)	

#### Terms of Agreement

- I understand that by electing to participate, my monthly salary will be reduced by the amount I have selected.
- I acknowledge my total monthly contribution will be divided, if applicable, to align with my employer's pay period schedule.
- I understand that by participating in the Companion Plan and the NDPERS Defined Benefit Retirement Plan, I am automatically enrolled in the Portability Enhancement Provision (PEP). Thus, the applicable employer contribution is redistributed to my NDPERS member retirement account as stated on the vesting schedule provided on this form.
- I acknowledge I have the right to increase or decrease the amount of contribution, change to another Provider company or suspend contributions at any time by completing the Participant Agreement for Salary Reduction - SFN 3803.
- I understand the accumulated deferred salary is not available to me until I separate from service, or when I experience an approved unforeseeable emergency. Early withdrawal of funds may incur in financial penalties.
- I acknowledge the NDPERS Board makes no recommendation as to any fund investment, and I understand the NDPERS Board does not warrant or guarantee the investment performance of the funds offered by any provider.
- I understand 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 authorize NDPERS to work with the North Dakota Office of Management and Budget if necessary to insure the appropriate amount is withheld from my paycheck.

**I accept the Terms of Agreement, and I authorize my employer to deduct my Companion Plan contribution by my own designated amount on the Pay Period Beginning Date (Not Date Paid) listed above.**

Member's Signature (Electronic Signature will <u>not</u> be accepted)	Date (Must be prior to Pay Period Beginning Date above)
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### PART C DECLINE ENROLLMENT IN NDPERS 457 DEFERRED COMPENSATION PLANS

**I elect to decline enrollment in an NDPERS sponsored 457 Deferred Compensation Plan, including but not limited to the Companion Plan.** I understand I will not maximize my retirement savings through vesting in the employer's contribution to the Defined Benefit Retirement Plan. I acknowledge I am eligible to begin participation in an NDPERS sponsored 457 Deferred Compensation Plan at a later date and by doing so, will proactively vest in the employer's contribution.

Member's Signature to Waive Participation (Electronic Signature will <u>not</u> be accepted)	Date
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By electing to enroll in the Deferred Compensation Program through your employer at a minimum required monthly contribution of \$25.00, you automatically enroll in the Portability Enhancement Provision (PEP) for the NDPERS Defined Benefit Retirement Plan. Your NDPERS retirement account will automatically be credited with the percentage of the employer contribution to which you are entitled based upon your years of credited service. As you attain additional service credit, you must increase your 457 contribution amount to the corresponding percentage of salary to achieve maximum vesting.

<b>Service Credit</b>	<b>Minimum Contribution</b>	<b>Maximum Vesting %</b>
0-12 Months	\$25	1%
13-24 Months	\$25	2%
25-36 Months	\$25	3%
37+ Months	\$25	4%

## **INSTRUCTIONS:**

### **PART A EMPLOYEE INFORMATION**

This form must be completed regardless of whether the employee elects to participate or declines to participate in the 457 Deferred Compensation Plan and Portability Enhancement Provision (PEP).

For member identification, please provide all requested information.

### **Part B QUICK ENROLLMENT IN DEFERRED COMP/PEP**

**This section should be completed if the employee elects to participate in the 457 Deferred Compensation Plan and the Portability Enhancement Provision (PEP).** The employee's signature in this section will **authorize** a reduction in the employee monthly wage and contribution to a deferred compensation plan.

The employee must sign and date this section. **(This date must be in the month prior to the date entered above).**

### **Part C WAIVER OF PARTICIPATION**

The employee must sign and date this section only if the employee waives participation in the Deferred Compensation Plan.