



MNDCP

Minnesota Deferred Compensation Plan

CITY OF DULUTH

Application for Changing Salary Deferral

1. Name (print last, first, MI)	2 Social Security number	3 Date of birth	4. Sex <input type="checkbox"/> Male <input type="checkbox"/> Female
5. Street address	6. City	7. State	8. ZIP code
9. Employer		10. Employee ID # (state employees only)	
11. Payroll cycle (check one) <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-weekly <input type="checkbox"/> Semi-monthly <input type="checkbox"/> Other _____		12. Daytime phone	

13. Investment Amount

(See items #2 and #4 on reverse side)

Total amount deferred per pay period \$
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Specify the whole dollar amount to be deferred from your salary each pay period. The amount cannot be less than \$10.00 per pay period. If you wish to stop deferrals, write "0" in the box above. **The amount listed supersedes previous selections.**

Note: To change investment allocation, you can call 1-877-457-6466 or use the website www.mndcplan.com - "Account Online"

14. Catch-Up Provision

This deferred amount utilizes the Catch-Up Provision for three consecutive years beginning January _____ and ending December _____

In order to initiate the Catch-Up Provision, you need to complete the Catch-Up Election Form. Call 1-877-457-MINN (6466) to request this form. (See items #2 and #3 on reverse side)

15. Required Signatures

I have read and acknowledge the above provisions and the Memo of Understanding on the reverse side of this form.

Signature of Participant	Date
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For internal use only		Employer's Signature	Effective pay date
Date rec'd	Date processed		

If you are **new** to MNDCP, you will need to complete the *MNDCP 457 New Enrollment* form.

To change investment allocation, call 1-877-457-6466 or use the website, www.mndcplan.com, and click on "Account Online".

Form Return Instructions:
Employees of

- ◆ State of Minnesota
- ◆ City of Saint Paul
- ◆ Minneapolis School District

Mail this form to:
 MNDCP
 60 Empire Dr., Ste. 300
 St. Paul, MN 55103-3000
 or Fax: 651-297-5238

All other Employees
 Return this form to your employer's payroll center (see item #5 on reverse side).

Please verify on your paycheck stub that your deduction has taken place.

Memo of Understanding

1. I understand that payment from my Deferred Compensation Plan account cannot begin until 30 days after separation from service except for an approved unforeseeable emergency. IRS regulations define an unforeseeable emergency as severe financial hardship to the participant resulting from an illness or accident of the participant or a dependent, loss of the participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. Examples of what are not considered to be unforeseeable emergencies include college tuition or purchasing a home. Likewise, divorce, in and of itself, is not an unforeseeable emergency. Participants are expected to utilize liquid savings to cover other emergencies. Deferred Compensation Plan payments are subject to taxation as ordinary income in the year received.
2. I understand that my total annual contributions to the Deferred Compensation Plan are subject to limitations in accordance with section 457(b) of the Internal Revenue Service Code. The Annual Maximum is up to 100 percent of your annual includible compensation or \$16,500 in 2011; whichever is less. Includible compensation is your gross compensation minus any mandatory pre-tax contributions to your qualified retirement plans (414(h)). In the year in which a participant attains age 50, an additional deferral can be made to the MNDCP annually that equals \$5,500 in 2011. The age 50 contribution cannot be used at the same time as the Catch-Up Provision, which is detailed in number 3. Note that any employer contributions and annual leave deferrals are included in determining the annual maximum.
3. I understand that a Catch-Up Provision is available if I am within three years of the year I am eligible for an unreduced pension and I have not put in the maximum per year since 1979. The Catch-Up maximum is twice the normal maximum (e.g. \$33,000 in 2011). The Catch-Up is available only for three consecutive calendar years. If I elect to utilize the Catch-Up Provision, I must complete the *MNDCP Catch-Up Rules and Election* form. This Catch-Up cannot be used at the same time as the age 50 and older additional contribution provision. For additional details, contact your MNDCP Retirement Counselor at 1-877-457-6466 or 651-284-7723, or log on to www.mndcplan.com.
4. I understand that this agreement shall be effective not earlier than the first pay day following receipt of this completed application and shall continue in effect until modified or terminated in accordance with Deferred Compensation rules.
5. I understand that the responsibility for this transaction is between me and my employer's payroll center and any questions regarding timing and amount of deduction are to be directed to my payroll center. This form is to be submitted to my payroll center.



MSRS | Minnesota State Retirement System
MNDCP | Minnesota State Deferred Compensation Plan
HCSP | Health Care Savings Plan

Your Social Security number and other requested information on the authorization is private data. The data will be used to determine your eligibility and to process your payroll deductions for the Minnesota State Deferred Compensation Plan. You are not legally required to supply this data. However, because the payroll system is based on Social Security numbers, we will not be able to process your payroll deduction without it. The data may be supplied to the MNDCP Record Keeper, MSRS, your employing agency, and the Federal and State tax officials, for payroll and tax purposes.

The Minnesota State Deferred Compensation Plan is administered by the Minnesota State Retirement System.