



Deferred Compensation City Contribution Enrollment Form

APMA- PANS- EUPA-IBEW-EXME -AMPU

Instructions: Please fill out the **Employee Information** section, sign and return the completed form to the Human Resources Department. You should already be enrolled in a deferred compensation plan. If you are not enrolled, contact the Human Resources Department to request a 457 Deferred Compensation Plan Packet. The enrollment form must be completed and submitted to the Finance Department before deferral can begin. If you have questions on the status of your request please contact Human Resources at (510) 747-4900.

Employee Information

(To be completed by enrolling employee)

Employee ID	Last Name	First Name	Middle Initial
Bargaining Unit	Department		
457(b) Plan Provider	Account Number		

Pursuant to the applicable MOU, I will contribute a minimum of 0.5% of my base salary on a bi-weekly basis to the above listed deferred compensation plan. The annual maximum contribution to the deferred compensation plan is \$20,500 unless I am using the "Age 50 Catch Up Limit" which allows for up to \$27,000 in contributions.

The City will contribute 1% of my base salary to the above listed deferred compensation plan on a bi-weekly basis. I understand that the City's contributed amount is inclusive of the annual maximum contribution amount, and I may need adjust my deferral using the attached **457 Deferred Compensation – Deferral Change Form**. The City contribution does not apply to any amount I am deferring as part of the "Catch-up Provision".

I also understand that the City will pay the employee's portion of FICA Medicare tax on the City's contributed amount.

Example: Employee Earns \$80,000 Annually

Minimum employee contribution (0.5%): $\$80,000 \times 0.005 = \$400 / 26 \text{ pay periods} = \$15.38 / \text{pay period}$

City contribution: (1%): $\$80,000 \times 0.01 = \$800 / 26 \text{ pay periods} = \$30.77 / \text{pay period}$

City-paid employee portion of FICA Medicare on City contributed amount (1.45%): $\$30.77 \times 0.0145 = \$0.45 / \text{pay period}$

If I do not contribute a minimum of 0.5% of my base salary, then the City will not contribute to the above listed deferred compensation plan either.

Employee Name (Please Print):	Signature	Date
-------------------------------	-----------	------

Verification of Eligibility

(To be completed by Human Resources)

1 year of service (must have completed one year of service at time of request)	(Yes/No)	Checked By:
0.5% Deferred Amount (amount must exceed \$ _____)	(Yes/No)	Checked By:
Approved By (Please Print)	Signature	Date