



Message for June 1, 2015 and July 1, 2015 Retirees

Transition from Voya to Prudential Retirement

Deferral of Vacation/Sick Pay to the 457 or 403(b) Plans

Making a pre-tax deferral of your final vacation/sick leave payout can reduce the taxes withheld from your final paycheck and boost the savings in your 457 or 403(b) Plan account. This process always requires advance planning. However, because the transition from Voya to Prudential will be taking place just as you are retiring, planning ahead is even more important this year.

June 1st or July 1st retirees must return all forms needed to defer your vacation and sick leave payout to Voya, the current record-keeper. Before filling out any deferral forms, ask your payroll officer to confirm the amount and date of your vacation/sick leave payout. Your total deferral (final payout deferral plus year-to-date contributions) cannot exceed the IRS annual limits for 2015. For information on calculating your deferral amount, please refer to [OSC Healthcare Policy Benefit Services Division Memorandum 2014-08](#).

New Enrollments for the 457 or 403(b) Plans

If you do not have an account you should complete an enrollment form for the plan into which your deferral will be made right away. (You can obtain forms and instructions at www.CTDCP.com. Select the Deferred Compensation 457 Plan or the 403(b) Plan, click on the "Plan Information" tab, and follow instructions under "How to Enroll.")

Deadline for Submitting Vacation/Sick Leave Deferral Forms

Deferral forms must be received by Voya no later than the payroll cut-off date for your final paycheck (schedule below). Do not use the 457 Plan's online process to enter deferrals from your final paycheck.

- **June Retirees:** For a final check dated June 26, 2015, your contribution election (Participation Agreement form for the 457 Plan or Salary Reduction form for the 403(b) Plan) must be received by Voya no later than May 26, 2015. Be sure to enter the date of your final paycheck. You are encouraged to submit forms earlier than the payroll cut-off date.
- **July Retirees:** For final checks dated July 24, 2015, contribution election/change forms must be received by Voya no later than June 23, 2015, with the final paycheck date indicated. You can submit this form earlier than June 23, 2015, provided no other changes are elected and the final paycheck date is indicated on the form.

2015 Voya Payroll Cut-off Date Schedule			
Cut-Off Date*	Bi-Weekly (26) Paycheck Date	Semi-Monthly (24) Paycheck Date	Monthly (12) Paycheck Date
04/29/15	05/29/15	05/29/15	06/05/2015
05/13/15	06/12/15	06/15/15	
05/27/15	06/26/15	06/30/15	07/02/2015
06/10/15	07/10/15	07/15/15	
06/24/15	07/24/15	07/31/15	08/07/2015

*Forms received after 12:00 p.m. on the cut-off date will not be processed.

Return forms to: Voya Financial, PO Box 990069, Hartford, CT 06119-0069.

Alternate Retirement Program (ARP) Annuity Purchases

Those retiring on June 1st and July 1st should wait until after the transition to Prudential is complete to purchase the \$10,000 annuity required for retiree health benefits. You cannot complete the annuity purchase until after your final paycheck has been issued and your record in CORE-CT is closed. This will occur just as the plan is going into “black-out”. During the black-out period, which begins June 29, 2015 and ends July 9, 2015, no new transactions will be processed. July 1st and subsequent retirees will purchase their annuities through Prudential.

ARP members retiring on May 1, 2015, should be able to complete annuity purchases with Voya if they submit all required paperwork by June 17, 2015. Please note that annuity purchases often require additional processing and paperwork. If you retired May 1st and cannot get everything done by June 17th, you may want to wait until after Prudential’s system goes live on July 9, 2015.

For Assistance

Employees who want help with calculating sick or vacation leave deferrals or completing an annuity purchase should call **Voya at 1-800-784-6386 option #4** or log onto www.CTDCP.com for more information. You may also contact the Employee Benefits Unit of OSC’s Healthcare Policy & Benefit Services Division at 860-702-3543 or at osc.ebu@ct.gov for assistance.

Sample 457 Participation Agreement Form



**STATE OF CONNECTICUT
DEFERRED COMPENSATION § 457 PLAN
PARTICIPATION AGREEMENT
CO-783 REV. 09/2014 www.CTdcpc.com**

MAIL COMPLETED FORM TO:
Voya Financial™
PO Box 990069
Hartford, CT 06199-0069
Telephone: 800-784-6386

Read the reverse side of this form and the Plan document carefully before completing this agreement. Please type or print clearly in ink. The Office of the State Comptroller must approve all requests. You may not alter any of the printed information on this document. If you make a mistake, you must complete a new form.

Complete the Pre-Tax deferral amount and enter the date of your final paycheck



← Complete all information

Type of Agreement	New Participant		457 Change Request			
	<input type="checkbox"/> I am a New Participant	Date of Hire	<input type="checkbox"/> Name	<input type="checkbox"/> Address	<input type="checkbox"/> Deferral Amount Increase	
			<input type="checkbox"/> Deferral Amount Decrease	<input type="checkbox"/> Suspend		
Participant Information Please print	Name & Address of Employing Agency		Social Security Number		Department ID	
	Participant (last, first, middle initial)		Former Name (if applicable)		Employee Number	
	Street Address		Sex <input type="checkbox"/> F <input type="checkbox"/> M	Date of Birth		
	City, State, Zip Code		Office Telephone No.		Home Telephone No.	
	Personal E-mail Address					
Deferral Amount	<p>DEFERRAL AMOUNT: Minimum \$20.00 per pay period. Deferral amount must be in whole dollars. Complete Catch-up Contribution Section below, if applicable.</p> <p><input type="checkbox"/> PRE-TAX DEFERRAL - I elect to defer from my total compensation, \$_____ per pay period, effective check dated ____/____/____</p> <p><input type="checkbox"/> POST-TAX (ROTH) DEFERRAL - I elect to defer from my total compensation, \$_____ per pay period, effective check dated ____/____/____</p>					
Catch-Up Contribution Election	<p>You must elect your Normal Retirement Age before you will be permitted to make any Catch-up Contributions under the Plan. I hereby elect age _____ as my Normal Retirement Age, which I will attain in 20____. I understand that this election is irrevocable and cannot be changed (See reverse side for definition of Normal Retirement Age).</p> <p><input type="checkbox"/> AGE 50+ CATCH-UP OPTION - Available to employees who will be at least age 50 by December 31st of the calendar year.</p> <p><input type="checkbox"/> SPECIAL SECTION 457(b) CATCH-UP OPTION - Only available during the three consecutive years before but not including the year you attain Normal Retirement Age. You must complete the Special § 457(b) Catch-up Underutilization Worksheet to demonstrate eligibility for this option.</p> <p style="text-align: center;">457(b) Catch-up Start Date _____ 457(b) Catch-up End Date _____</p>					

Normal Retirement Age and Age 50+ Catch-Up selection



Fill in the Normal Retirement Age and effective year

I understand my deferral election will remain in effect until I separate from State service, change my deferral amount, reach the maximum annual limit, or have my deferral suspended. I understand that Deferred Compensation § 457 Plan (Plan) benefits are only payable (1) upon retirement or separation from State service, (2) due to death, (3) for an unforeseeable emergency as defined in the Plan document or (4) for a one-time in-service distribution where the total value of my account under the Plan is less than \$5,000 and I have not deferred any compensation into the Plan for at least a two-year period ending on the date of the withdrawal request. **THIS IS NOT A SAVINGS ACCOUNT.** I acknowledge receipt of the Plan document and confirm I understand the terms, provisions and conditions thereof, which terms, provisions and conditions are hereby incorporated into this Participation Agreement and constitute my entire rights and obligations under the Plan. I understand the Plan is administered in accordance with Section 457 of the Internal Revenue Code and any applicable regulations. I acknowledge that as a Participant, I am solely responsible for any investment gain or loss, charge or expense of any kind under this Plan, by virtue of my account upon which benefits under the Plan are based. I agree that neither the State, my Employing Agency, nor Voya Financial™ represents or guarantees any tax consequence will occur because of my participation in this Plan and I shall be responsible to consult with and rely upon my own legal, accounting or other representative concerning all questions about tax and investment consequences arising from my participation in this Plan. I understand participation in this Plan is voluntary. In return, I, my heirs and successors hold harmless the State, my Employing Agency, its employees, officials, assignees, and successors from any and all liability for all acts in good faith. I understand my deferral election can be suspended at any time by completing a new Participation Agreement, however, compensation already deferred into the Plan cannot be withdrawn except for the benefit payment reasons noted above.

Sign and Date the form →

Participant's Signature		Date
Representative's Signature	Rep Code	Date
Official Use Only		
<input type="checkbox"/> LPC		

MAIL THE ORIGINAL SIGNED FORM TO THE ADDRESS INDICATED AT THE TOP OF THIS FORM
MAKE A COPY FOR YOUR RECORDS