

**WEST VIRGINIA NORTHERN COMMUNITY COLLEGE
COMPENSATION DEFERRAL ELECTION UNDER SECTION 457(b) PLAN**

Employee's Name: _____ Social Security Number: _____ Date of Birth: _____

This election is to contribute a portion of your compensation to the Section 457(b) Plan sponsored by West Virginia Northern Community College ("WVNCC"). The amount that you choose to defer pursuant to Parts I and II below shall not exceed the applicable limitations of Internal Revenue Code Sections 457(b) and 414(v). Amounts contributed to the Section 457(b) plan will be invested among the investment options approved from time to time by the West Virginia Higher Education Policy Commission ("the Commission") and selected by you in a separate investment election form.

Subject to any advance notice period to process this election for payroll purposes, this election shall become effective on the later of the following: (i) the first day of the month following the date of your signature below and return to the Human Resource Office; or (ii) on the first of the month so indicated on the effective date section of this form following the return of this election to the Human Resource Office. This election replaces any previously submitted election form for this plan, and shall remain in effect unless revoked or modified in writing as permitted by the terms of the Section 457(b) Plan and in accordance with such form(s) as the Commission may from time to time provide.

If you have any questions about the amount that can be deferred under Parts I or II below, please contact the Human Resource Director. Please be advised that any election you make below applies only to salary deferrals from the 457(b) Plan sponsored by the Commission. If you participate in another 457(b) Plan or another qualified retirement plan, you should consult your tax advisor regarding the overall limits that apply in your situation.

PART I - GENERAL COMPENSATION DEFERRAL ELECTION [Select only one]

Under this Part I, you may select an amount to be deducted and contributed per payroll based on a fixed dollar amount or a percentage of your compensation for the pay period. Alternatively, you may select an amount to be deducted and contributed each payroll period based on the maximum annual amount permitted by federal law, without taking into consideration any permissible catch-up contributions permitted by federal law. The amount of the compensation reduction shall be as follows:

- Annual Dollar Amount (Amount per pay period) \$ _____
- Percentage Amount of Gross Salary _____ % *This will be percentage of the gross salary on the effective date of this request. Any changes to the gross salary will not be reflected.*
- Maximum amount allowed by law (without catch-up contributions)

Note: If you select the maximum amount allowed by law, the amount deferred will be based solely on your participation in the Section 457(b) Plan sponsored by the Commission, and you will be required to notify the Human Resource Office each year of any desired change. For instance, if the maximum contribution amount is increased by law, this election will not automatically authorize an increase in your deferral election. Rather, contributions will remain at the maximum amount permitted at the effective date of this election unless a new election is completed.

PART II - CATCH-UP CONTRIBUTION ELECTION [Select only one]

The compensation deferral amount selected under Part I above shall be **increased** by the additional deferral amount selected below.

- Additional annual amount for individuals age 50 or over. (Amount per pay period) \$ _____
- Maximum amount permitted by law for individuals age 50 or over.
- Additional annual amount for individuals who are in one of the last three years prior to normal retirement age. (Amount per pay period) \$ _____
- Maximum amount permitted by law for individuals who are in one of the last three years prior to normal retirement age.

Note: Certain federal law limitations apply in determining whether you are eligible to select an option under Part II. Please consult with the Human Resource Director if you have questions. In addition, if you select the maximum amount allowed by law, the amount deferred will be based solely on your participation in the Section 457(b) Plan sponsored by the Commission, and you will be required to notify the Human Resource Office each year of any desired changes. For instance, if the maximum contribution amount is increased by law, this election will not automatically authorize an increase in your deferral election. Rather, contributions will remain at the maximum amount permitted at the effective date of this election unless a new election is completed.

PART III - VENDOR SELECTION [Select only one]

After a review of the materials provided by the vendors, I elect to participate in the 457(b) program provided by:

- GreatWest/Eduator\$Money (329) TIAA-CREF (328)

Note: A separate enrollment and investment allocation form for the selected vendor must be completed and forwarded to the Human Resource Office prior to any payroll deduction.

PART IV - SIGNATURE VERIFICATION & EFFECTIVE DATE

Upon completion and signature of this election form, please return it to the Human Resource Office. The submission of this deferral election form will replace any prior elections made by the participant for this plan.

Employee Signature: _____ Date: _____ Effective date of payroll change: _____

The effective date shall be the first day of the month following the submission of this form or at the beginning of the month indicated above.

Human Resource/Payroll Use Only

Payroll Deferral entered into EPICS by: _____ Effective Date: _____