Personnel Plan for Minnesota State Colleges & Universities Administrators

Option to Transfer Accumulated Vacation to TSA Program OR Deferred Compensation Plan

Instructions: Complete this form and return to your campus Human Resources Representative. If you do not have a Tax-Sheltered Annuity or Deferred Compensation Plan established, you must first contact the product provider to enroll in the Program.

Name: _____ **SEMA4 ID:** _____

Home Address: _____

City: _____ **State:** _____ **Zip Code:** _____

I understand that I am *irrevocably* electing to transfer the dollar value of the number of vacation days indicated below to my Tax Sheltered Annuity Program **or** Deferred Compensation Plan as I have designated below. I also understand that amounts transferred plus other contributions to the Program in the current calendar year cannot exceed the annual maximum allowed by the IRS. *If any amounts exceed the maximum allowed, my regular deductions will be stopped or refunded at such time this determination is made. The transfer of vacation will not be reversed.*

I request my converted vacation be deposited in the following investment option:

☐ **Deferred Compensation Plan (457)** *OR* ☐ **Tax Sheltered Annuity Program (403b)**

Vacation conversion dollars must be deposited into your pre-tax 403b or 457 account. Dollars cannot be deposited to a Roth TSA.

Once each fiscal year, a System Administrator may convert up to one 1 day of annual vacation for each three 3 days of annual vacation used in the 26 pay periods ending with the last full pay period in the previous fiscal year. The maximum number of days that can be converted are five 5. The pay rate used to convert will be the rate in effect on the pay period end in which the conversion is completed, regardless of whether pay adjustments or retroactive changes later occur. Applications for vacation conversion will not be processed during the payroll period that includes July 1. Upon returning your completed Option to Transfer Accumulated Vacation form to your Human Resources Representative, allow up to 4 weeks for the request to be processed.

I am irrevocably electing to convert _____ days of vacation to my Tax Sheltered Annuity Program or Deferred Compensation Plan as designated above. I have read the above information and agree to the described terms for transfer of my vacation time to my choice indicated above.

_____ _____

System Administrator Signature (Employee) **Date**

_____ _____

Supervisor's Approval **Date**

Campus Use Only

I have verified the System Administrator has a TSA or Deferred Compensation Plan with _____ (Name of product provider).

Total Number of Vacation Days taken in Previous Fiscal Year _____

_____ Days (as requested above) will be converted on PPE ___/___/___ (at least two weeks after sent to the office of the Chancellor) which equates to $_____ (base salary / 261 * # of days sheltered)

Campus HR Approval: _____ Input by Office of the Chancellor _____