Selection of Deferred Compensation Option

For State of Minnesota Employees in Eligible Compensation Plans and Bargaining Units

Employee Instructions:

1. If you have questions about your options, ask your agency personnel or payroll representative.
2. If you do **not** currently contribute to the state deferred compensation plan, complete the Minnesota State Deferred Compensation Plan enrollment form, or use the Savings Plan page in Employee Self Service to establish a Section 457 deduction.
3. If you currently contribute to the state deferred compensation plan, the deferred compensation option selected will automatically be invested in the same investment options as your regular deferred compensation deduction. If you have questions about the deferred compensation plan, please contact the Minnesota State Deferred Compensation Plan at 1-877-457-6466.
4. Complete this form and return it to your agency personnel or payroll office.
5. Vacation and compensatory hours can be converted to deferred compensation once during each fiscal year.
6. Any FICA, Medicare or retirement owed on a conversion or match is deducted from pay and reduces net pay for the pay period in which the conversion or match occurs.

Name (please print)	Fiscal Year
Employee ID (if known)	Compensation Plan or Bargaining Unit

Indicate Deferred Compensation Option(s):

☐ **Convert compensatory time to deferred compensation – Hours to convert:** _____ (Limits may apply)

☐ **Optional state match to deferred compensation**

The state match will be in an amount matching the employee's contribution on a dollar-for-dollar basis as permitted by M.S. 356.24, not to exceed fiscal year amounts specified in bargaining agreements and compensation plans.

OR

☐ **Convert vacation leave to deferred compensation – Hours to convert:** _____ (Limits may apply)

Effective Pay Period End Date	Effective Pay Date

I understand that this amount is included in the annual deferred compensation plan maximum and it is my responsibility to adjust my future deductions to avoid exceeding the calendar year deferred compensation plan maximum.

Employee Signature	Date
Agency Signature and Phone Number	Date

Agency instructions:

1. Follow SEMA4 Operating Policy and Procedures and Steps in SEMA4 Help.
2. Retain this form in agency files. Do not submit to the Minnesota Deferred Compensation Plan.
3. If the employee is not currently enrolled in deferred compensation, submit the Minnesota State Deferred Compensation Plan enrollment form to the address on the form, and retain a copy for agency files. Alternatively, the employee can enroll by using the Savings Plan page in Employee Self Service to establish a Section 457 deduction.