

# 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 human resources 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 to establish a Section 457 deduction and select your investment options. Or use the Savings Plan page in Self Service to establish a Section 457 deduction and complete the enrollment form as soon as possible. Note: A Section 457 deduction is **not** required in order to convert vacation leave or compensatory time to deferred compensation.
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 submit it to your agency human resources 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	Compensation Plan or Bargaining Unit
<b>Indicate Deferred Compensation Option(s):</b>	
<input type="checkbox"/> <b>Convert compensatory time to deferred compensation</b> — Hours to convert: _____ (Limits may apply)	
<hr style="border-top: 1px dashed black;"/> <input type="checkbox"/> <b>Optional state match to deferred compensation</b> 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. <b>OR</b>	
<input type="checkbox"/> <b>Convert vacation leave to deferred compensation</b> — Hours to convert: _____ (Limits may apply)	
Effective Pay Period End Date	Effective Pay Date
<b>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.</b>	
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 an employee submits the Minnesota State Deferred Compensation Plan enrollment form, send it to the address on the form and retain a copy for agency files.