

# Lump Sum Deferral TexaSaver 401(k) and 457 Plans

**Payroll Name:** \_\_\_\_\_ **Separation Date:** \_\_\_\_\_

**Social Security Number:** \_\_\_\_\_ **Date of Birth:** \_\_\_\_\_

I have an existing account or have created an account with Empower prior to my separation/retirement from the state; and I authorize my employer to defer my lump sum salary to my designated account as indicated below in the line provided by each option.

**Vacation or Overtime or Both:** \_\_\_\_\_

<b>401(k)</b>	<b>457 Plan(s)</b>
Percentage or Dollar Amount _____	Percentage or Dollar Amount _____
Traditional or Roth _____	Traditional or Roth _____
*Maximum or Specific Percent or Amount _____	*Maximum or Specific Percent or Amount _____

\*I understand that lump sum payments are subject to Social Security and Medicare taxes even if I defer payment. Therefore, even if I elect to defer lump sum, a portion of the payment will be withheld to cover Social Security and Medicare taxes. The portion that is withheld will also be subject to federal income tax withholdings. This ultimately decreases the total amount that will be tax deferred.

Participant Signature \_\_\_\_\_ Date \_\_\_\_\_

**Note to Participant:** In order to begin processing, all blanks must be completed.

## For HR Use Only

Audited by:

HR Rep Printed Name \_\_\_\_\_ HR Rep Signature \_\_\_\_\_ Date \_\_\_\_\_

Initial upon completion:

- \_\_\_\_\_ All blanks have been completed.
- \_\_\_\_\_ Faxed to HRHQ Deferred Compensation Coordinator at 936-437-3577
- \_\_\_\_\_ Confirmed document was received at 936-437-4208
- \_\_\_\_\_ Copy to Employee
- \_\_\_\_\_ Copy to Employee Unit or Department Human Resources File, Activity Section

# Instructions for Lump Sum Deferral TexaSaver 401(k) and 457 Plans

**Payroll Name** – Enter your name as it appears with Payroll.

**Separation Date** – Enter your expected separation/retirement date.

**Social Security Number** – Enter your full social security number.

**Date of Birth** – Enter your date of birth.

**Vacation or Overtime or Both** – Enter V for vacation; O for overtime; or B for both.

If you are entering for a 401(k) or a 457 Plan(s), the below information will need to be entered for each plan.

**Percentage or Dollar Amount** – Enter either a percentage or dollar amount you want to defer. If you defer a percentage in one plan then you can only identify a dollar amount for the other plan.

**Traditional or Roth** – Enter whether the plan is a Traditional plan or Roth plan.

**Maximum or Specific Percent or Amount** – This could be the same as the “Percentage or Dollar Amount” entered above