

Miami-Dade County
457 (b) Deferred Compensation Plan
Declaration of Normal Retirement
Age for Catch-up



Benefits & You!

I _____ wish to exercise my option
(Name)

to utilize the Catch-up provision of the 457(b) Deferred Compensation Plan. As a condition of the Catch-up provision, I must designate a **normal retirement age (NRA)**.

I understand that the NRA I choose must meet the following requirements:

1. **The NRA cannot be my current age. It must be an age that I will attain in a future calendar year.**
2. The minimum NRA is the age that I am eligible to receive unreduced pension benefits under the Florida Retirement System. However, the date that I select as my NRA does **not** have to be the age at which I am first eligible to receive an unreduced benefit under the Florida Retirement System. I can choose a later NRA.
3. The maximum NRA is the year in which I attain age 70 ½.
4. I will only be able to participate in Catch-up during the three consecutive years immediately prior to the year that I have designated as my NRA.

In selecting my NRA, I understand that my election to participate in Catch-up is a one-time irrevocable election and that my eligibility to participate must be verified by the Benefits Administration Unit. I am not required to retire in the year in which my NRA occurs. I will be deemed a participant in the Catch-up provision whether or not I fully utilize the available deferral amount.

I hereby designate _____, which I will attain in _____, as my NRA.
(Age) (Year)

Signature

Date

Employee ID

Daytime Phone

Election Form Reviewed by

Sr. Employee Benefit Spec. : _____

- Eligible employees must complete and sign the attached Catch-up Election Form.
- The employee must designate a Normal Retirement Age (NRA), which must meet the following requirements:
 - **THE NRA CANNOT BE THE EMPLOYEE'S CURRENT AGE. IT MUST BE AN AGE THAT THE EMPLOYEE WILL ATTAIN IN A FUTURE CALENDAR YEAR.** In general, subject to the requirements below, the NRA selected should be the employee's current age plus three or more years. The actual NRA chosen will depend on when the employee wants to commence the catch-up contributions and the number of years over which the catch-up contributions are to be made.
 - The NRA cannot be earlier than the age and year in which the employee is eligible for unreduced pension benefits under the Florida Retirement System. However, the NRA does **NOT** have to be the age at which the employee is eligible to receive an unreduced benefit under the Florida Retirement System. It can be a later calendar year.
 - The NRA cannot be later than the year the employee turns age 70 ½.
- The employee may work beyond the NRA selected, but catch-up contributions may only be made during the three calendar years **preceding** the calendar year in which the NRA occurs.

Example: In 2006, Employee Smith is a 53 year old employee with 28 years of FRS service. When completing the Catch-up Election Form, Smith must designate an NRA that occurs in a future calendar year. She may designate an NRA of age 56 as her NRA and 2009 as the year she will attain it. In such case, Smith will be eligible to make catch-up contributions during 2006, 2007 and 2008. Smith does not have to actually retire in 2009 and may work beyond the NRA chosen. However, Smith will not be eligible to make any further catch-up contributions after 2008.

The completed Catch-up Election Form must be reviewed by the Senior Employee Benefits Specialist ("SEBS") and initialed in the space provided. **The SEBS should ensure that the NRA chosen by the employee is a permissible NRA.**

Prior to processing the request to participate in Catch-up, the employee's eligibility to participate must be verified. The employee is only eligible to make a catch-up contribution if the compensation deferred by the employee in prior years was less than the maximum permitted during such years. Employees who have had the maximum amount deferred to the 457(b) plan each year since employed are not eligible to participate in Catch-up. In many cases, this may be determined by reviewing the online payroll system to identify years where the employee deferred less than the amount allowed by the Internal Revenue Code. Otherwise, the payroll records must be reviewed on microfilm, in the Finance Department.

After confirmation of eligibility, notice must be sent via certified mail (no later than 30 days from date Catch-up Election Form is completed) to the employee approving the years in which the employee will participate in Catch-up. In the event there is a discrepancy between the original Catch-up Election Form completed and the actual years approved to participate, the Senior Employee Benefits Specialist must have the employee complete a revised Catch-up Election Form, which should be returned to the Benefits Administration Unit. All forms related to Catch-up must be maintained for seven years.