

## Archived Deferred Compensation Plan Retirement Tips

### **When will my payments from my deferred compensation account begin?**

You select the date that you want your payments to begin. The selected date may be as early as the 45th day following the date of your separation from service or as late as April 1 in the calendar year after you become 70 ½. If you are employed at age 70 ½, you may begin benefit payments or defer benefit payments until you separate from service. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call (800) 422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

### **July 2016 - What happens to my Deferred Compensation Plan account if I am still employed at age 70½?**

If you continue to work for your participating employer past age 70 ½, you are eligible to receive benefit payments from your Deferred Compensation Plan account. You may also continue to make salary deferrals to your Plan account. Once you leave state service, you are required to start taking your Required Minimum Distribution by December 31st of the calendar year that you separate from state service. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call (800) 422-8463.

Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com)

### **March 2016 - What is the Deferred Compensation Plan's Age 50 and Over Catch-Up Provision?**

If you are age 50 or over or will become age 50 during 2016, you may defer an additional \$6,000 through the Age 50 and Over Catch-Up provision. The ability to make additional deferrals through the Age 50 and Over Catch-Up is available to you every year you are at least 50 years old. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call (800) 422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

### **December 2015 - Is there an online planning tool available through the Deferred Compensation Plan?**

Yes, to get started go to [www.nysdcp.com](http://www.nysdcp.com). Click on: On Your Side, Interactive Retirement Planner, to get suggestions to improve your retirement outlook. You can also speak to a Deferred Compensation Account Executive or HELPLINE Representative, call (800) 422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays.

### **July 2015 - Upon my death, what is my beneficiary entitled to from my Deferred Compensation Plan account?**

Upon your death, the amount remaining in your Deferred Compensation Plan account will be paid to your named beneficiary. If you did not name a beneficiary, the amount remaining will be paid to your

spouse, if you have a spouse, or to your estate. The date when a beneficiary must begin to receive benefit payments and the maximum period over which benefit payments may be made depends on the age of the Plan participant when he or she died, whether the Plan participant was receiving benefits from the Plan, and whether you are the Participant's spouse, another individual, or the representative of a non-individual charity, trust, or institution. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call (800) 422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

### **March 2015- When will payments from my deferred compensation account begin?**

You select the date that you want your payments from your deferred compensation account to begin. The selected date may be as early as the 45th day following the date of your separation from service or as late as April 1 in the calendar year after you become 70 ½. If you are employed at age 70 ½, you may begin benefit payments or defer benefit payments until you separate from service. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call 800-422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

### **July 2014 - When can funds be withdrawn from my Deferred Compensation Plan?**

There are seven conditions under which your Deferred Compensation funds may be withdrawn.

1. Separation from service, including regular retirement, regardless of age.
2. Attainment of age 70 ½, even if still employed.
3. Severe unforeseeable emergency.
4. If your Plan Account balance is no more than \$5,000 AND you have not contributed to the Plan in the last two years AND you have not received a distribution under this provision before.
5. Death.
6. Loans.
7. In-Service distributions of assets rolled in from another eligible retirement plan, except another governmental deferred compensation plan.

### **March 2013 - Upon my death, what happens to the balance remaining in my NYS Deferred Compensation Plan account?**

Upon your death, the amount remaining in your Plan account will be paid to your named beneficiary. If you did not name a beneficiary, the amount remaining will be paid to your spouse, if you have a spouse, or to your estate. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call 800-422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

### **December 2012 - Can I roll assets into my Deferred Compensation Plan?**

Yes, if you have other retirement accounts in a former employer's 401(k), 403(b), deferred compensation plan, or in an Individual Retirement Account you can roll those assets into your deferred compensation plan. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call (800) 422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

**November 2012 - When I leave employment, may lump sum payments for accrued but unused vacation leave be deferred to the Plan?**

Yes, provided that those deferrals are received by the Plan no later than 75 calendar days after your last day of employment, or within the calendar year you terminated employment. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call 800-422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

**July 2012 - Upon my death, what is my beneficiary entitled to from my Deferred Compensation Plan account?**

Upon your death, the amount remaining in your Deferred Compensation Plan account will be paid to your named beneficiary. If you did not name a beneficiary, the amount remaining will be paid to your spouse, if you have a spouse, or to your estate. The date when a beneficiary must begin to receive benefit payments and the maximum period over which benefit payments may be made depends on the age of the Plan participant when he or she died, whether the Plan participant was receiving benefits from the Plan, and whether you are the Participant's spouse, another individual, or the representative of a non-individual charity, trust, or institution. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call 800-422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

**March 2012 - Is there a time when I must withdraw money from my Deferred Compensation Plan?**

If you have separated from service with New York State or a participating employer, you must begin receiving payments no later than April 1 following the close of the calendar year in which you turn age 70½. It is called your Required Minimum Distribution (RMD). This requirement was waived for 2009. Of course, you may begin receiving payments sooner, if you wish, as long as you have permanently terminated employment.

To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call 800-422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

**March 2011 - What is the Deferred Compensation Plan's Age 50 and Over Catch-Up Provision?**

If you are age 50 or over or will become age 50 during 2011, you may defer an additional \$5,500 through the Age 50 and Over Catch-Up provision. The ability to make additional deferrals through the Age 50 and Over Catch-Up is available to you every year you are at least 50 years old. To speak to a Deferred Compensation Account Executive or HELPLINE Representative, call 800-422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

**November 2010 - When I leave state service, may lump sum payments for accrued but unused vacation leave be deferred to my Deferred Compensation Plan?**

You can defer your lump sum payment to your Deferred Compensation Plan as long as those deferrals are received by the Plan in the year you leave State service, or no later than 75 days after the end of the calendar year in which you left State service. To speak to a Deferred Compensation Account Executive

or HELPLINE Representative, call 800-422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation Plan website at [www.nysdcp.com](http://www.nysdcp.com).

**March 2010 - When do I pay income taxes on the funds in my Deferred Compensation account?**

Your Deferred Compensation funds are held in the Plan and are not taxable until you withdraw them. Upon your request for distribution, funds will be subject to federal, New York State, and local income taxes. If you are age 59 1/2 or older, you may be eligible to receive up to \$20,000 in annual distributions, exempt from New York State income taxes. If you reside outside of New York State, distributions will be subject to the income tax laws of your state of residence. To discuss distribution options, speak to a Deferred Compensation Account Executive or HELPLINE Representative, at 800-422-8463.

Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation website at [www.nysdcp.com](http://www.nysdcp.com).

**July 2009 - When I retire, when will payments from my deferred compensation account begin?**

You select the date that you want your payments from your deferred compensation account to begin. Once you have a severance from employment and the Plan receives a termination of employment notice, you will be permitted to take a distribution as long as a balance of \$500 remains in the account for 45 days after a severance from employment. If you are employed at age 70 1/2, you may begin benefit payments or defer benefit payments until you separate from service.

To speak to a Deferred Compensation HELPLINE Representative, call 1-800-422-8463. Representatives are available Monday through Friday, from 8:00 a.m. to 11:00 p.m., and Saturdays from 9:00 a.m. to 6:00 p.m., except holidays. You may also visit the Deferred Compensation website at [www.nysdcp.com](http://www.nysdcp.com)

**March 2009 - Upon my death, what happens to the balance remaining in my NYS Deferred Compensation Plan account?**

Upon your death, the amount remaining in your Plan account will be paid to your named beneficiary. If you did not name a beneficiary, the amount remaining will be paid to your spouse, if you have a spouse, or to your estate. The date when a beneficiary must begin to receive benefit payments and the maximum period over which benefit payments may be made depends on:

- the age of the Plan participant when he or she died
- whether the Plan participant was receiving benefits from the Plan
- whether you are the participant's spouse, another individual, or the representative of a non-individual charity, trust, or institution.

To speak to a HELPLINE Representative, call 1-800-422-8463. Representatives are available from 8:00 a.m. to 11:00 p.m., Monday through Friday, and 9:00 a.m. to 6:00 p.m. on Saturday, except holidays, or visit [www.nysdcp.com](http://www.nysdcp.com)

**November 2008 - When can funds be withdrawn from my Deferred Compensation Plan?**

There are seven conditions under which funds may be withdrawn.

1. Separation from service, including regular retirement, regardless of age.
2. Attainment of age 70 1/2, even if still employed.
3. Severe unforeseeable emergency.
4. If your Plan Account balance is no more than \$5,000 AND you have not contributed to the Plan in the last two years AND you have not received a distribution under this provision before.
5. Death.
6. Loans.

7. In-Service distributions of assets rolled in from another eligible retirement plan, except another governmental deferred compensation plan.

For more information about the Deferred Compensation Plan call: 800-422-8463 or visit:

[www.nysdcp.com](http://www.nysdcp.com)

**April 2008 - Do I have to take my money out of my NYS Deferred Compensation Plan Account when I separate from service?**

No. You can leave your assets with the Plan until age 70 ½ when you must begin "Required Minimum Distributions". In fact, you can continue to make investment changes, and roll assets into the Plan even though you are no longer contributing to the Plan. For additional information visit: [www.nysdcp.com](http://www.nysdcp.com) or call: 1-800-422-8463.

**December 2007 - Did you know?**

You are not required to begin withdrawing money from your NYS Deferred Compensation Plan account until you are 70.5 years old. As many retirees do not need their deferred compensation savings right away, this plan allows your investments to keep growing tax deferred so funds are available for future needs, emergencies or to compensate for inflation. For more information about withdrawal options visit: [www.nysdcp.com](http://www.nysdcp.com) or by calling the plan helpline at: 800-422-8463.

**June 2007** - Your lump sum unused vacation check can be placed into your NYS Deferred Compensation Plan account. This must be set up at least two paychecks prior to leaving employment. This will reduce your taxes for the year you retire and increase your NYS Deferred Compensation Plan account.