CITY OF PORTLAND
457 DEFERRED COMPENSATION PLAN
PARTICIPATION AGREEMENT FORM – FINAL PAYCHECK ELECTION

Name (Please print) _____ **Employee # (if known)** _____

Home Address _____

Date of Birth _____ **Interoffice Address** _____

Home Phone _____ **Work Phone** _____

1. **PARTICIPATION.** I wish to participate in the City of Portland Deferred Compensation Plan and agree to defer compensation as indicated below.

   I understand this completed form must be received by the Benefits Office at least five (5) business days before I leave employment to be eligible for a final paycheck deferral. I understand that deferrals are subject to the annual plan contribution limits.

2. **DEFERRAL ELECTION FOR FINAL PAYCHECK PERIOD (LAST DAY OF WORK):** _____.

   I elect to defer $_____or_____% of my eligible:

   ☐ Vacation Payout ☐ Comp Payout ☐ Holiday Payout ☐ Sick Leave Payout (PFFA ONLY)

   I elect to defer $_____or_____% of my final *regular* pay

NOTE: The IRS maximum calendar year limits still apply. If you would like to apply for the 3-year catch-up provision you must complete an application form.

3. **ACKNOWLEDGMENT:** By entering into this Participation Agreement, I acknowledge that I fully understand the deferrals I am making

   I reserve the right to change or revoke this Participation Agreement, as permitted under the Plan. In the event more than one Participation Agreement is executed by me, the latest in time shall govern.

   My Deferrals will terminate automatically upon separation of service or retirement.

   The Investment Provider pays the City an annual administrative fee to recover the City's cost of its Plan operations.

   Deferrals are subject to social security and Medicare tax. Deferrals are taxable for FICA. For further information regarding social security and Medicare tax withholding and reporting on amounts deferred into eligible deferred compensation plans, see Notice 2003-20.

_____ _____

Participant Signature **Date**

Return to:

City of Portland		Prosper Portland	
Email	Benefits@portlandoregon.gov	Interoffice	129/Prosper PDX – Deferred Comp
Mail	1120 SW 5th Ave, Room 987 Portland, OR 97204	Mail	220 NW 2nd Ave Portland, OR 97209-3859
Interoffice	106-987 HR-Deferred Comp		
Questions:	(503) 823-6031		

Paper forms are accepted; however, to ensure timely processing, we strongly encourage emailing your form to Benefits@portlandoregon.gov. Completed forms must be received at least five (5) days before your termination or retirement date to meet the participation deadline.