



SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

Labor and Management Working as One

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County Personnel Director

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Vice Chair
Deputy Sheriff's Police Benevolent Assoc.

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Treasurer
Detective Investigators Association

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Director of Risk Management

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Christina Blake
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Association of Municipal Employees

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Detectives Association

Stefanie Ennis
Secretary to the Board

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Probation Officers Association

James Gruenfelder
Superior Officers Association

Deirdre Lepore
Payroll Coordinator

Joseph Link
Police Benevolent Association

Terry Maccarrone
Coordinator of Community Based Programs

Douglas Miller
Director of Management Information Svcs.

Michael Polchinski
Correction Officers Association

Beth Reynolds
Assistant Budget Director

Kristine Sciangula
Plan Administrator

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Plan Administrator

December 2016 Newsletter

Withdrawing From Your Account While Still Employed

The Suffolk County Deferred Compensation Plan is a long term retirement plan, intended to supplement your pension upon retirement. As such, it does not allow for withdrawals while in service, aside from two unique exceptions:

Small Inactive Account Withdrawal

If your account balance is \$5,000 or less, you may take an in-service withdrawal provided you have not made any contributions to your account in the last two years and you have not made a prior small inactive account withdrawal from the Plan.

Unforeseeable Emergency Withdrawal

If you have experienced an unforeseeable event, one that was beyond your control and could not have been predicted or budgeted for, the IRS allows for a withdrawal to cover the severe financial hardship that resulted from that event if supporting documentation can be provided. The withdrawal can only be allowed if all other avenues have been exhausted (loans against the Plan or your pension, home equity or bank loans, insurance claims, liquidation of assets, etc.).

The application process is thorough, and sometimes lengthy, as proper documentation (including prior tax returns) must be obtained to ensure that the Board is only permitting withdrawals that meet the strict criteria set by the Internal Revenue Service (IRS). Your Board Representative* can assist you in determining whether or not an eligible situation exists and what documentation should be provided. Once your Board Rep has obtained everything he/she feels can substantiate your claim, the request will be submitted to the Plan Administrator for review. The final steps in the process are a review and a vote of the Board's Operations Committee and if applicable, the full Deferred Compensation Board. Your name and personal information will be redacted from all documentation prior to being submitted to the Committee and Board for review.

Please remember that the Board is required to operate within the IRS rules and cannot consider requests that do not meet the standards detailed in the Internal Revenue Code, Treasury Regulations and applicable guidance, as doing so would jeopardize the tax-deferred status of the Plan for our 8,700 participants.

PLEASE SEE REVERSE

PROGRAM PROVIDER

T. Rowe Price
1-888-457-5770

c/o Civil Service Dept. - Bldg. 158, PO Box 6100, Hauppauge, NY 11788-0099

2017 IRS Contribution Limits

The Internal Revenue Service has announced that the governmental 457(b) salary deferral limits will remain the same for 2017, as the increase in the cost-of-living index did not meet the statutory thresholds that trigger an adjustment.

All participants fall into one of the following three contribution/deferral limits:

Normal	All are eligible for this limit	\$18,000 Max Per Year		
Age 50+	You <u>automatically</u> become eligible for this higher limit in the calendar year in which you turn 50 years old	\$18,000 Normal	+ 6,000 Age 50+ supplement	= \$24,000 Max Per Year
Catch Up[†]	You <u>may</u> be eligible for this higher limit. You must apply and be approved. Please see below.	\$18,000 Normal	+ 18,000 Catch Up [†]	= \$36,000 Max Per Year

[†] You may be eligible to defer up to the additional \$18,000 if you are within three years of being eligible to retire without a pension reduction and did not contribute the maximum allowable amount throughout your employment with Suffolk County. Please contact your Board Representative* for more information.

*Your Board Representative's name can be found in the left margin of the front of this Newsletter. Contact information can be found on scdeferredcomp.org.