



# SUFFOLK COUNTY

## PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN

**Labor and Management, Working as One**

**December  
2004**

**Volume 9  
Issue 4**

### 2005 Limits

The IRS maximum annual dollar limits for our government 457(b) plan in 2005 are:

- **\$14,000** in normal contributions for employees under age 50.
- **\$18,000** in normal contributions for employees born on or before December 31, 1955. This \$18,000 limit includes the normal amount (\$14,000) plus \$4,000 in Age 50 Plus contributions.

The annual catch-up contribution limit is **\$14,000**, which brings the total allowable deferral maximum amount (normal and catch-up) to \$28,000. Per the IRS, participants cannot make regular catch-up and Age 50 Plus contributions in the same calendar year.

### Change of Address Procedures

If you move, it is your responsibility to notify your provider(s) of your address change. If you have accounts with both providers, you must notify both. The notification procedure is as follows:

For **T. Rowe Price**, a change of address must be submitted on a Participant Maintenance Form. This form is available by calling T. Rowe Price at 1-888-457-5770. Once the form with the updated information is returned to and processed by T. Rowe Price, a confirmation will be sent to both the new address and the old address. This dual confirmation is done for security reasons. On a related note, any name changes must also be submitted in writing on a Participant Maintenance Form and must include documentation such as a marriage certificate or a divorce decree.

**AIG VALIC** account holders have three ways to change their addresses:

1. Speak to a customer service professional at 1-888-568-2542. Your address will be updated immediately.
2. Input the change online by going to the AIG VALIC Web site ([www.aigvalic.com](http://www.aigvalic.com)) and selecting "More Options." Then select "Change Address." Update the address on the next screen and click "Submit." The address will be updated immediately. You will need a PIN to access your account online. If you do not have a PIN or cannot remember it, there is a statement on the welcome screen that says "I forgot my PIN." Once you click that link, a PIN reset screen will open. You need to enter your Social Security number, last name, and date of birth. At that point, you will then be given access to your account. If you would rather call the toll-free number (above) and speak with a Customer Service Professional, your PIN will be reset immediately.
3. Complete an Administrative Change Form and fax it to the number provided on the form or mail it to the address provided. The Administrative Change Form can be obtained from the Web site. The address will be updated within 24 hours of receipt of the form.

Regardless of which method is used, the participant will receive a confirmation letter sent to the new address and the old address. Name changes require documentation such as a marriage certificate or a divorce decree.

### No Beneficiary Designation

Almost 500 T. Rowe Price account holders were sent letters in late October reminding them that they have no beneficiary designations on file. If you received one of these letters, please complete a Designation of Beneficiary Form and return it to T. Rowe Price for processing.

At the time this newsletter is being written, the Board is also undertaking a similar mailing to approximately 370 AIG VALIC participants without beneficiary designations. If you receive this letter, please submit a Beneficiary Designation Form to AIG VALIC.

As we state in both notification letters, your immediate attention to this matter would be gratefully appreciated and in your best interest.

## Loans

The plan has been offering loans since November 2003. For information about your eligibility and the loan process itself, please call your provider's toll-free number.

As a reminder, participants are only eligible for **one** plan loan at a time—not one loan from each provider.

Per the Board's Uniform Rules, "All loans have a fixed rate of interest of 1% above the prime interest rate as published in *The Wall Street Journal* on the last business day of the month immediately preceding the month in which the loan is granted." To clarify, the rates on existing loans are not changed each time the prime rate is raised. All outstanding loans remain at the same rate of interest that was in place when the loan was originally taken.

## Thank You

The Board would like to thank all the participants who took the time to complete and return the Board's satisfaction survey. The response rate to the survey was phenomenal. The survey provided valuable feedback to the Board regarding what's important to participants, particularly plan features that should be retained. Many of you also made suggestions that are being considered. Thank you.

## HOLIDAY GREETINGS TO ALL!

**Alan Schneider**

Chair  
County Personnel Director

**Edmund M. Erickson**

Vice Chair  
Superior Officers Association

**John Della Rocca**

Treasurer  
Deputy Sheriff's Police Benevolent Association

**Anne Abel**

Association of Municipal Employees

**Lynne Bizzarro**

Law Department

**Brian Herrington**

Office of the County Executive

**Douglas Miller**

Office of the County Executive

**Michael Polchinski**

Correction Officers Association

**Bill Rathjen**

Suffolk Detectives Association

**Joan Sikorsky**

Audit and Control Department

**Jeffrey Szabo**

Office of the County Executive

**William Tricarico**

Police Benevolent Association

**Debbie Troise**

Civil Service Department

**Jack Weishahn**

Detective Investigators Association

**Marion Smith**

Secretary  
Civil Service Department

This newsletter is written by the Suffolk County Board.

### Program Providers

<b>T. Rowe Price</b>	1-888-457-5770
<b>AIG VALIC</b>	1-888-568-2542