

California Department of Fish and Wildlife
Human Resources Branch
Human Resources Memorandum

SUBJECT: End Of Year Savings Plus Transactions	NUMBER: HR 14- 065
	DATE ISSUED: 11/14/14
DISTRIBUTION: All Employees and 2014 Retirees	EXPIRES: N/A

Congratulations on your upcoming retirement!

The attached document contains important information and details you'll want to keep in mind as you plan your retirement, including 2014 and 2015 contribution limits to Savings Plus, and processing deadlines. You'll also want to become familiar with the [Lump Sum Separation Pay Form](#).

If you need to open an account to roll your Lump Sum Separation Pay into a Saving Plus account, please contact a Customer Service Representative before December 21, 2014 to discuss your options.

For more information, visit savingsplusnow.com or call (855) 616-4SPN (4776) and say "representative" to speak with a customer service representative Monday through Friday from 7:00 a.m. to 7:00 p.m.

TO: PERSONNEL OFFICES

RE: Retiring Employees Participating in the 457 Plan Traditional Catch-Up and Transferring Lump-Sum Separation Pay to Savings Plus

All retiring employees can take advantage of transferring their Lump-Sum Separation Pay into a Savings Plus 401(k) or 457 account. If their contributions exceed the annual limits, they may participate in the 457 Plan Traditional Catch-Up.

To participate in the 457 Plan Traditional Catch-Up provision, the **employee must** submit an application to Savings Plus. We must receive the completed form **at least 45 business days prior to their retirement date**. This gives us time to process their Catch-Up request, and get the approval letter back to the employee in a timely manner. We want to ensure they can provide a copy of the letter to you with their Lump Sum Transfer request 30 days prior to their separation. The Catch-Up provision does NOT apply to the 401(k) Plan.

If approved, we will provide the employee with an approval letter. The employee **must** submit the approval letter along with his/hers completed Request to Transfer Lump-Sum Separation Pay Application. We recommend they submit their request to their Personnel Office **at least 30 business days prior to separation**. To participate in the 2015 tax year in addition to the 2014 tax year, employees must separate November 1, 2014 - December 31, 2014.

What You Need to Do:

If the employee is using Catch-Up,

- Use the SCO system to compare the figure(s) noted on the Year to Date Inquiry screen(s) to the figure(s) listed in Section II - Contribution Information, "A" on the Request to Transfer Lump-Sum Separation Pay Application. If the figures don't match, contact the employee immediately to resolve.
- Determine the maximum amount of lump sum time the employee can transfer. Subtract the amount the employee contributed to each plan for the current year (if any) from the total amount on the approved Catch-Up Calculation Letter. Be sure that the total amount shown in Section II-Contribution Information, "B" doesn't exceed the maximum amount of the lump sum figure. If it does, contact the employee immediately to resolve.
- Make sure you've received a copy of the Catch-Up Approval Letter from the employee. SCO will reject the PAR if not included.
- Complete the Personnel Action Request (PAR) for all the required fields that pertain to the employee's separation.
- Send to SCO (SCO will reject the transaction if any of these documents are missing.):
 - 1) The completed PAR,
 - 2) A copy of the Request to Transfer Lump-Sum Separation Pay Application to SCO, and
 - 3) The copy of the approved Catch-Up approval letter
(#3 is only necessary if the employee is participating in Catch-Up).
- Refer to the 2014 SCO Payroll Letter for more information about the Separation Process with Lump-Sum Deferral.