



Lump Sum or Leave Cash-Out Deferral Request

Deferred Compensation participants use this election form to contribute a lump sum or leave cash-out to DCP.

Please send completed form to:
Department of Retirement Systems
PO Box 48380 • Olympia, WA 98504-8380
www.drs.wa.gov • 800.547.6657
360.664.7000 • TTY: 711

Important Information

Complete and sign this form to contribute a lump sum or leave cash-out to DCP, a 457(b) plan with pretax and Roth contribution options. **Return this form at least 30 days before you are paid your lump sum or leave cash-out. Confirm the amount and pay date with your payroll department before submitting this form.** If you are not enrolled in DCP this form will also be used for DCP enrollment, and your contributions will be automatically placed in the default target date fund for your age. Visit drs.wa.gov/dcp for more about DCP.

Participant Information

Participant Name (Last, First, Middle)	Employer or Organization Name		
Mailing Address	City	State	ZIP
Date of Birth (mm/dd/yyyy)	Phone Number	Social Security Number	
Email Address			

Lump Sum or Leave Cash-Out Contributions

Lump sum and leave cash-outs count toward the annual limit. Choose a dollar amount (use whole numbers). If you want your regular deferral as well, include it in the dollar amount.

Pay date of the lump sum or leave cash-out pay date (mm/dd/yyyy)	Employment separation date, if applicable (mm/dd/yyyy)
Pretax (IRS taxes your withdrawals) Defer \$ _____ on the pay date shown above.	Roth (IRS taxes your contributions) Defer \$ _____ on the pay date shown above.

Contributions After the Lump Sum or Leave Cash-Out (skip if you are separating/retiring)

These contributions will start on the pay date following the lump sum or leave cash-out. If this section is not completed, your contributions will be set to \$0 for both pretax and Roth. The monthly minimum is \$30 or 1%. Choose a dollar or percentage amount (use whole numbers). If you are contributing to both pretax and Roth DCP options, you must choose dollar amount for both or a percentage amount for both.

Pretax (IRS taxes your withdrawals) <input type="checkbox"/> Percent: Defer _____ % monthly (1% or more) OR <input type="checkbox"/> Dollar: Defer \$ _____ monthly	Roth (IRS taxes your contributions) <input type="checkbox"/> Percent: Defer _____ % monthly (1% or more) OR <input type="checkbox"/> Dollar: Defer \$ _____ monthly
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Sign the back of this form and see qualifications and program information. 



Participant Acknowledgement and Signature

- I have confirmed with my employer these funds are eligible to be contributed to my DCP account.
- I authorize my employer to defer the lump sum amount indicated on the pay date shown on page 1 to my DCP account, and I understand Social Security Medicare and any other mandatory deductions will be processed by my payroll department as appropriate.
- I authorize my employer to defer the monthly contribution indicated to my DCP account starting on the pay date following the lump sum or leave cash-out. This does not apply to me if I am retiring or separating from my employer.
- If I am using this form for DCP enrollment, my contributions will be invested in the target date fund that assumes I will begin withdrawing funds at age 65. I understand I can change my investments or contribution amount at any time after I am enrolled.
- If the amount I elect causes me to exceed the IRS limit, my deferral will be recalculated to a lower amount.
- This agreement will continue unless a subsequent form is received from me or a timely request to cancel is made.
- Payroll change cutoff requirements may prevent this form from being processed if it is submitted less than 30 days before the lump sum or leave cash-out pay date. The IRS requires that the agreement to defer a leave cash-out be confirmed with our office before you separate from employment.

Participant Signature (Signature must be handwritten; this form will not be valid unless signed.)

Date (mm/dd/yyyy)

Lump Sum or Leave Cash-out Deferrals Information

Deferral amounts: Lump sum or leave cash-out deferrals count toward the IRS annual limit. This means any contributions you have made year-to-date will reduce the amount you are eligible to defer. The maximum annual contribution limits apply whether you select pretax, Roth or both. See <https://www.drs.wa.gov/plan/dcp/> for up-to-date annual limit information.

Making changes: Any changes you make to your deferral amounts before the lump sum or leave cash-out pay date may result in processing delays, multiple deferrals occurring on your paycheck, or may prevent the lump sum or leave cash-out deferral.

After the lump sum or leave cashout, you can make changes to your deferral amount anytime through your online Investment account (<http://www.drs.wa.gov/login>) or by contacting the DRS record keeper, Voya Financial, at 888-327-5596.

Voluntary Employees' Beneficiary Association (VEBA): If your participation in VEBA is funded by sick leave cash-outs, those funds may not be directed to DCP. Please check with your payroll or human resources department to verify VEBA participation and how it is funded.

Taxes: Consult a tax advisor for information about federal income taxes on your contribution. DRS is unable to offer tax advice.

Your Social Security number is needed so DRS can report to the IRS any funds paid to you. DRS will not disclose your Social Security number unless required to do so by law. See IRC sections 6041(a) and 6109.