

## **Final Compensation Options**

### **(Last Check)**

The Final Compensation Amendment Form allows a permanent County employee to defer into the 457 Plan payable upon retirement or termination of employment, (including CTO, Vacation, HIL and 1/2 of Sick Leave if applicable) provided that such final deferral amount shall not cause the total annual deferred amount to exceed the lesser of the current-year annual limit or 100% of the total gross compensation paid to employee for the calendar year in which retirement or termination of employment occurs.

To utilize this option, fill out the Final Compensation Amendment Form at least one month prior to separation of service and return it to Deferred Compensation. The form can be returned via fax, inter-office mail or by bringing it to the Deferred Compensation office.

**Find out more click on Links and Forms and see:**

#### **Final Compensation Amendment**

#### **Final Paycheck**

1. Your final paycheck will be an off-cycle check and may take a few weeks for you to receive it. Please consider this when planning.
2. Once your final paycheck has been prepared you cannot make changes to your Deferred Compensation deductions.

#### **Distributions from the Plan**

1. You are eligible for a distribution any time after your last day worked for the County of Sacramento. A status change noting you are no longer working for the County of Sacramento and your last contribution will be sent to Fidelity 2 weeks after you have received your very last pay check.
2. Regular distribution from your 457(b) Plan will be subject to taxation of 20% to Federal and 2% State for participants residing in California. Other rules apply for participants residing in outside of California. Please check with Fidelity Investments or your personal tax accountant for clarification to these and all rules pertaining to taxation of your Fidelity Distributions.
3. Distribution from your 401(a) Plan could be subject to a 10% penalty if your request comes prior to age 59 1/2.

**Must complete the Final Compensation Form and delivered to the Deferred Compensation Office at least one month prior to separation/retirement.**