



CITY OF MADISON

457 DEFERRED COMPENSATION PLAN

JOINER AGREEMENT



PARTICIPANT INFORMATION

ENROLLMENT *or* **CHANGE**

Legal Name of Employee _____ Marital Status (circle one): Single, Married, Divorced or Separated

Address _____ Social Security No. _____

City _____ St _____ Zip _____ Occupation _____

E-mail address _____ Employment Date _____ Date of Birth _____

Phone Day: _____ Eve : _____

DEFERRAL ELECTION

CHANGE NOTE: Any changes made in this section will supersede any previous elections. If left blank it is assumed as a "0".

I Hereby Authorize the City of Madison to defer the following amount per pay period of my compensation, as defined in the Plan, and contribute such amount on my behalf to the Plan. I understand that this may be changed from time to time in accordance with the Plan rules and that no withdrawals from my account may be made unless they meet the requirements of the Plan. **Please refer to Annual Deferral Limits on page 2.**

Please start my salary deferrals as of _____ (mm/dd/yyyy). This date coincides with a published calendar paydate. **NOTE: New enrollments may begin no earlier than in the month following date of signature.**

I elect to contribute \$ _____ or _____% using **before-tax** contributions.*

I elect to contribute \$ _____ or _____% using **after-tax** designated Roth contributions.*

*** NOTE: Your before-tax and Roth deferrals must be specified consistently (both as a dollar amount or as a percent).**

The above deferrals may include ONE of the following 457(b) Catch-Up provisions:

I elect the Age 50 Catch-Up and authorize the City of Madison to defer an additional amount not to exceed \$6,500 for the 2020 calendar year. I understand that I must be age 50 or older by the end of this calendar year.

I elect the Three-Year Special Catch-Up and authorize the City of Madison to defer an additional amount not to exceed \$19,500 for the 2020 calendar year. This option **REQUIRES** that the Three-Year Special Catch-Up enrollment form and worksheet be completed and signed by the employee. You should contact Lincoln Financial Advisors for the enrollment form and worksheet.

My Account: I understand that it is my obligation to review all quarterly statements for discrepancies and errors. If I do not communicate a request for correction within 90 days from the date of the statement, account information shall be deemed accurate and acceptable to me.

BENEFICIARY DESIGNATION

CHANGE PRIMARY BENEFICIARY To such of the following named persons as are living:

<input type="checkbox"/>	Per Stirpes	Name _____	SS# _____	Relationship _____ / _____%
<input type="checkbox"/>		Name _____	SS# _____	Relationship _____ / _____%
<input type="checkbox"/>		Name _____	SS# _____	Relationship _____ / _____%

SECONDARY BENEFICIARY If not such primary Beneficiary be then living to:

<input type="checkbox"/>	Per Stirpes	Name _____	SS# _____	Relationship _____ / _____%
<input type="checkbox"/>		Name _____	SS# _____	Relationship _____ / _____%
<input type="checkbox"/>		Name _____	SS# _____	Relationship _____ / _____%
<input type="checkbox"/>		Name _____	SS# _____	Relationship _____ / _____%

If Spouse is not named as Primary Beneficiary a Spousal Waiver is required on page 2. If Per Stirpes is elected, payments will be made to descendants of named beneficiary. This form must be accompanied by a separate listing.

SIGNATURES

Signed this _____ day of _____, 20_____, we certify that the above information is accurate and correct.

_____ (EMPLOYEE SIGNATURE)

Note: For initial enrollment also complete Investment Election Form

SUBMISSION INSTRUCTIONS

When completed, please return this form to:

For Salary Deferral Related Changes Only:

Central Payroll, Room 414 CCB
Phone: 266-4027
Email: srussell@cityofmadison.com

For All Other Changes and Investment Elections:

Lincoln Financial Advisors
Attention: John Litscher
406 Science Drive, Suite 310
Madison, WI 53711
Email: andrea.thorsness@lfg.com
Phone : (608) 268-5100
Fax: (608) 287-3056

SPOUSAL BENEFICIARY WAIVER

In order to comply with legal requirements, the Plan requires that if you are married, your surviving spouse will be the sole primary beneficiary, unless your spouse waives this right.

I hereby consent to the designation made by my spouse to have the survivor benefit paid to the named beneficiary specified in the foregoing election. Further, I hereby acknowledge that I understand (1) that the effect of such designation is to cause my spouse's death benefit to be paid to a beneficiary other than me; (2) that such beneficiary designation is not valid unless I consent to it; (3) that my consent is irrevocable unless my spouse revokes the beneficiary designation.

EXECUTED this _____ day of _____, 20____. Witnessed by: _____
Spouse's Signature

Notary Public

DEFERRAL LIMITS

Basic Annual Limitation: The maximum amount of the total Annual Deferral (*including before-tax and Roth deferrals*) under the Plan for any calendar year shall not exceed the lesser of (A) the applicable Dollar Amount or (B) the Participant's Includible Compensation for the Calendar year.

Applicable Limit per IRS: 2020 \$19,500*

Age 50 Catch-up Annual Deferral Contributions: A participant who will attain age 50 or more by the end of the calendar year is permitted to elect an **additional** amount of Annual Deferrals, up to the maximum age 50 Catch-up Annual Deferrals for the year.

Applicable Limit per IRS: 2020 \$6,500*

Special Three-Year 457 Catch-up: During the three years immediately before the year in which you attain your designated Normal Retirement Age, you may Catch-up on contributions you could have made but did not make in previous years with the City of Madison. You may be able to increase your deferral amount up to two times the Basic Annual Limitation (see above). This Catch-up provision may not be used during the same year as the Age 50 Catch-up.

Applicable Limit per IRS: 2020 \$39,000*

* IRS periodically increases these limits based upon cost-of-living adjustments.

NOTE: CONTACT LINCOLN FINANCIAL ADVISORS FOR A SEPARATE ENROLLMENT FORM AND WORKSHEET REQUIRED PRIOR TO ELECTING THE SPECIAL THREE-YEAR 457 CATCH-UP.