

CAL POLY
CORPORATION

VACATION CONVERSION PROGRAM ELECTION FORM 2019

Employee: _____
(Please print)

Daytime Phone #: _____

[x] Yes, I will participate. I hereby elect to convert the following number of vacation hours to the CalPERS 457 Deferred Compensation Program:

_____ **# of Vacation Hours** (to be converted to your 457 Plan)

I have completed and attached the following forms:

If you already have a 457 Plan, then complete:

1) the 457 "Participant Change Authorization Form"

If you **DO NOT** already have a 457 Plan, then complete:

1) 457 "Employee New Enrollment Form"

2) 457 "Beneficiary Designation Form"

I understand that:

- Social Security (FICA) taxes will be taken based on the value of the vacation hours converted
- State and Federal income taxes will be taken on the value of the FICA taxes applicable to this conversion
- I am only eligible to convert up to 200 vacation hours per year
- I must have taken a minimum of 40 hours of vacation between December 15, 2018 and October 31, 2019
- The value of the converted vacation will be taken on the first paycheck received in December (12/6/19)
- The 457 2019 Annual Maximum (\$19,000 if under 50 yrs old/\$25,000 if 50+ years old) applies to Regular 457 Contributions AND Vacation Conversion \$ combined

Signature of Employee: _____ Date: _____

Submit all paperwork to CPC Human Resources, Building 15 by **November 15, 2019**. For further information, contact Jill Connelly - CPC Human Resources, jsconnel@calpoly.edu, 805-756-5580.

FOR HR USE ONLY

Hourly Rate \$ _____ x vacation hours _____ = Gross \$ _____ x 7.65% = FICA \$ _____

Gross \$ _____ minus FICA \$ _____ = CalPERS 457 Deferred Compensation Deduction: \$ _____