



# City of Santa Clara

The Center of What's Possible

## City of Santa Clara 457(b) Deferred Compensation EZ Enrollment Form

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### Enrollment Action Requested

**YES**, I want to enroll in The City of Santa Clara 457(b) Deferred Compensation Plan today. I want to contribute the amounts indicated below. You may elect to make pre-tax contributions, Roth after-tax contributions or both.

**Pre-tax contribution amount** per pay period: \$ \_\_\_\_\_

**Roth after-tax contribution amount** per pay period: \$ \_\_\_\_\_

Contributions will be invested into the Vanguard Target Date Retirement Fund closest to the year you turn 65. I understand that my contribution election will be effective no earlier than the beginning of the calendar month following the date this form is executed.

### Personal Information

Plan Name: City of Santa Clara Plan ID: 0057645001

Name: \_\_\_\_\_ SSN: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Date of Hire: \_\_\_\_\_ Primary Phone: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Email: \_\_\_\_\_

How would you like to be contacted if additional information is required?  Phone  Email

**NOTE:** Beneficiary elections can be made by completing a Beneficiary Change Form which can be obtained online at [Santaclaradcp.com](http://Santaclaradcp.com) or by calling 1-877-677-3678.

### Paperless Delivery

**Paperless Delivery:** By providing your email address you are consenting to electronic (paperless) delivery of documents related to your retirement plan, e.g. - statements, confirmations, terms, agreements, etc. Check the box below if you would prefer to receive paper copies of the documents via US Mail to the address provided above.

**I do NOT consent to Paperless Delivery. Please provide the documents related to my retirement plan via US Mail.**

### Authorization

I authorize my Employer to reduce my salary by the above amount which will be credited to my account in the Plan. The salary reduction will continue until otherwise authorized. The withholding of my deferred amount by my Employer and its payment to the designated investment option will be reflected as early as administratively practicable but not earlier than the first day of the first calendar month following the execution of this EZ enrollment form. I understand it is my responsibility to ensure my contributions to all 457(b) plans in which I participate regardless of employer do not exceed the annual limit.

I have read and understand the terms contained in this form. I accept these terms and understand that these terms do not cover all the details of the Plan or products.

**Please contact me regarding transferring my other pre-tax retirement plans.**

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Retirement Specialist Name (Print): \_\_\_\_\_ Agent #: \_\_\_\_\_

### Form Return

By mail: Nationwide Retirement Solutions  
PO Box 182797  
Columbus, OH 43218-2797

By fax: 1-877-677-4329  
By email: [rpublic@nationwide.com](mailto:rpublic@nationwide.com)

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For help, please call 877-677-3678

santaclaracadcp.com



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### 457(b) Deferred Compensation Memorandum of Understanding

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The purpose of this memo is to ensure that you fully understand the major terms and restrictions of your Deferred Compensation Plan. However, it does not cover all the details of the Plan. Please refer to the Plan Document for specific details. In the event of conflict or ambiguity between the Plan Document and this Memorandum of Understanding, the terms and provisions of the Plan Document will control.

I understand and acknowledge the following:

1. I understand that my participation in the Plan is governed by the terms and conditions of the Plan Document.
2. The product information brochure and fund prospectuses were available to me and can be obtained upon request.
3. The total permissible annual deferral amount to all 457(b) plans is currently the lesser of the maximum annual 457(b) contribution limit or 100% of includable compensation, as indexed, per 457(e)(15) of the IRS code. Under certain circumstances, additional amounts above the limit may be deferred into the Plan if (1) I will obtain age 50 or older during the calendar year, or (2) I am within three years of Normal Retirement Age and did not defer the maximum amount in prior years. The Plan Document provides additional details about deferral limits. Deferrals in excess of maximum amounts are not permitted and will be considered taxable income when refunded. It is my responsibility to ensure my deferrals do not exceed the annual limit. Contributions to other Section 457(b) plans may limit the maximum amount I may defer under the Plan.
4. I may take a distribution from the Plan only upon severance from employment; at age 70 1/2 (if deferrals have stopped); upon an unforeseeable emergency approved by the Plan; or I may take a one time in-service withdrawal if my account value is \$5,000 or less (as adjusted) and I have not deferred into the Plan for two or more years. In some cases distributions for purchase or repayment of service credits in a governmental defined benefit plan may be permitted. Additionally, funds may be distributed upon my death. All distributions must be in compliance with the Internal Revenue Code and applicable regulations, some of which are expressed in the Plan Document.
5. Generally, distributions from the Plan must begin no later than the April 1 following the year I reach age 70½ (or age 72 if born after June 30, 1949). If I continue to work for this employer beyond age 70½ (or age 72 if born after June 30, 1949), generally, my distributions must begin no later than April 1 following the year I separate from service or retire. Please consult your plan document for further details. All distributions are taxable as ordinary income and subject to income tax in the year received. My distributions must be made in a manner that satisfies the minimum distribution requirements of IRC Sec. 401(a)(9), which currently requires benefits to be paid at least annually over a period not to extend beyond my life expectancy. Failure to meet minimum distribution requirements may result in the payment of 50% federal excise tax.
6. The funds in my account may be eligible for rollover to a traditional or Roth IRA or to an eligible retirement plan. The "Special Tax Notice Regarding Plan Payments" provides detailed information about my options. Due to important tax consequences related to distributions, I understand that I should consult a tax advisor prior to requesting a distribution of any kind. I expressly assume the responsibility for tax consequences relating to any distribution, and I agree that neither the Plan nor the Plan Administrator shall be responsible for those tax consequences.
7. I understand that I may make changes among the investment options within my account as frequently as daily including exchanging out of the Asset Allocation Funds, but any change may be subject to the restrictions of the plan and/or the investment provider. In addition, some mutual funds may impose a short term trade fee. I understand that I should read the underlying prospectus carefully. Changes may be made by calling 877-677-3678 or logging on to nrsforu.com.
8. I understand that I may cancel my enrollment if I contact the Service Center at 877-677-3678 within 10 business days of the signature date of this form.
9. Exchanges from and into available variable investment options may be subject to restrictions or limitations established by the investment provider, the Plan or its designated agent.

#### NATIONWIDE TARGET RETIREMENT FUNDS

Nationwide Target Retirement Funds are life-cycle funds that use a target maturity approach as a simplified way to meet investors' different objectives, time horizons, and changing risk tolerances. As your retirement date approaches, the fund's allocation will grow more conservative. To find more information about the Nationwide Target Retirement Funds, including fees and expenses, please visit [nrsforu.com](http://nrsforu.com)

#### MUTUAL FUND SERVICE FEE PAYMENTS DISCLOSURE

Nationwide Retirement Solutions, Inc. and its affiliates (Nationwide) offer a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. Additionally, Nationwide may enter into arrangements to allocate all or a portion of these payments to plan sponsors for plan expenses. For more detail about the payments Nationwide receives, please visit [nrsforu.com](http://nrsforu.com).

#### ENDORSEMENT DISCLOSURE

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company have endorsement relationships with the National Association of Counties, the United States Conference of Mayors, and the International Association of Firefighters Financial Corporation. More information about the endorsement relationships may be found online at [nrsforu.com](http://nrsforu.com).