



Deferred Compensation Program (DCP) Quick Enrollment

This is a participation agreement to enroll in the Washington State Deferred Compensation Program (DCP).

Send completed form to:
 Department of Retirement Systems
 Deferred Compensation Program
 PO Box 48380 • Olympia, WA 98504-8380
drs.wa.gov/dcp • Fax: 360.664.7995
 888.327.5596 • TTY: 711

Ready to start saving with DCP? This Quick Enrollment form automatically places your contributions in the target date fund for your age. If you want to select your own investments now, you can complete the longer DCP enrollment form. With DCP, you can change your investments and contribution amounts at any time.



Monthly contributions:

Your pretax contributions can be a percentage or dollar amount. The minimum is \$30 or 1%. The maximum is \$1,708 with some exceptions; age 50 and older can defer up to \$2,250. Contact us if you want to contribute more than \$2,250.

Using whole numbers, choose a percent or dollar amount:

I want to enroll in DCP and contribute _____ % or \$ _____ per month (choose one).

Name (last, first, middle) _____

Social Security Number _____ Date of Birth _____

Mailing Address _____

City _____ State _____ ZIP _____

Phone Number _____ Employer _____

Email Address _____ Gender (optional): M F X

I agree to the following:

- ▶ I am enrolling in the Washington State Deferred Compensation Program (DCP).
- ▶ I authorize my employer to defer the amount indicated each month to DCP.
- ▶ My monthly contribution will be invested in the target date fund that assumes I retire at age 65.
- ▶ I have read and understand all sections of this form, including the "Memo of Understanding."
- ▶ This agreement will continue until further notification by me.

Participant Signature _____ Date _____



DCP Quick Enrollment

Memo of Understanding

This memo highlights certain provisions of the Deferred Compensation Program (DCP). For specific details, refer to the *DCP Enrollment Guide*, DCP website at drs.wa.gov/dcp and the WAC regulations mentioned below.

Contributions

The amount I choose to contribute will be withheld from my monthly salary.

It is my responsibility to ensure my contributions don't exceed the allowable amount specified in IRC 457. If they do, my employer will refund the overage to me as taxable earnings. However, I might qualify for catch-up options mentioned in the *DCP Enrollment Guide*.

My contributions cannot begin sooner than the month following this form's approval (WAC 415-501-410).

Investments

My contributions will be held in trust by the Washington State Investment Board for the exclusive benefit of participants and their beneficiaries until paid to me under the rules of the program (WAC 415-501-580).

I have elected to have my contributions invested as indicated on this form. Earnings, if any, will be applied to the target date fund based on my age (WAC 415-501-475).

I may change or stop the amount I contribute and may change my investment(s) by using the DCP website or calling 888-327-5596.

Withdrawals

I can access my funds upon separation from employment. Refer to WAC 415-501-485 for distribution details and for exceptions that allow access to funds before separation.

I may choose the date and method of distribution of my accumulated contributions according to those methods approved by the Department of Retirement Systems (DRS) (WAC 415-501-485).

In the event of my death, any unpaid benefits will be paid to my designated beneficiaries (WAC 415-501-486).

Administration

DCP is configured as an IRS 457(b) plan. DRS retains administrative control over the program, and the Legislature retains the right to terminate the program (WAC 415-501-530 and WAC 415-501-540).

My employer, DRS, the record keeper and the Washington State Investment Board are not liable for the performance of investments.

I may not assign or transfer my rights in the program (WAC 415-501-570).

I will receive an enrollment confirmation notice, indicating acceptance into the program.

DCP Beneficiary Designation To add or edit your beneficiaries once you are enrolled in DCP, log in to DRS at drs.wa.gov/oaa and select "My Account." The beneficiary designation for DCP is different from your pension beneficiary designation. You can also download a paper form from the DRS website if you are unable to access an online account.

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.