



STEVE LEVY
SUFFOLK COUNTY EXECUTIVE

SUFFOLK COUNTY

PUBLIC EMPLOYEES DEFERRED COMPENSATION PLAN

Quarterly Newsletter

www.scdeferredcomp.org

December
2009

Volume 14
Issue 4

2010 Deferral Limits

The IRS recently announced the 2010 annual 457 plan deferral limits. The limits remain unchanged from 2009. Effective January 1, 2010, the annual contribution limits are as follows:

Normal Contributions	\$16,500
Age 50 Plus Contributions*	\$ 5,500
Retirement Catch-Up Contributions*	\$16,500
Maximum Total Annual Contributions (Normal and Retirement Catch-Up Contributions combined)	\$33,000

* Participants cannot combine Age 50 Plus contributions and Retirement Catch-Up contributions in the same year.

Participants who wish to make changes to their biweekly payroll contributions should contact their provider(s) either by telephone or via their website.

T. Rowe Price	1-888-457-5770 rps.troweprice.com
VALIC	1-800-448-2542 www.valic.com/suffolk

Designated Beneficiary

If you have not named a beneficiary or wish to make changes to your designation, complete your Provider's Beneficiary Designation form and follow the mailing instructions. This form can be downloaded from the Board's website (under Forms) at www.scdeferredcomp.org.

Distributions

The Board is pleased to announce that effective September 30, 2009, the plan allows a maximum of twelve (12) partial lump-sum distributions in addition to regularly scheduled installment payments. Contact your provider for more information.

Contact Information

If you have any questions about the plan, please contact your provider or providers at the toll-free numbers below:

VALIC 1-800-448-2542
T. Rowe Price 1-888-457-5770

If you need further assistance, please contact your Deferred Compensation Board representative directly:

Association Municipal Employees
Daniel Farrell
office 589-8400 x102 or
e-mail danfarrell@scame.org

Police Benevolent Association
Bill Tricarico
office 563-4200 fax 563-4204,
e-mail pbacomp@aol.com

Superior Officers Association
Lawrence Faraone
office 654-0400 or
e-mail soatreas2@optonline.net

Detectives Association
Bill Rathjen
office 563-4408 or
e-mail sdadcomp@optonline.net

Detective Investigators
Jack Weishahn
office 244-9212 or
e-mail dipba@msn.com

Correction Officers Association
Michael Polchinski
office 208-1301

Deputy Sheriff's PBA
John Della Rocca
office 289-1768 or
e-mail john.dellarocca@suffolkcountyny.gov

Probation Officers Association
J. Anthony Bidot
office 654-2080 or
e-mail scpoadefcomp@aol.com

If you are not represented by any of the Bargaining Units above, please leave a message on the Board's voice mail at 853-5424 for a call back.

Q&A

Q. I currently have an outstanding loan on my 457 account and I am paying it off through payroll deduction. Can I pay off the balance of the loan in one single payment?

A. Yes, you are permitted to pay off your 457 loan in one single payment. You must contact your Provider directly for the payoff figure. Once the Provider has supplied the payoff figure, you have 30 days in which to make the payment in one single installment. The loan can be paid off by mailing a personal check to VALIC. T. Rowe Price permits an electronic payoff of your loan. Contact your provider for more information.

If you have any questions, please contact your union representative or leave a message at 631-853-5424.

Deferred Compensation Plan Board Members

Alan Schneider
Chair
County Personnel Director
Civil Service Department

Bill Rathjen
Vice Chair
Suffolk Detectives Association

John Della Rocca
Treasurer
Deputy Sheriff's Police Benevolent Association

Barbara Arabio
Chief Auditor

J. Anthony Bidot
Probation Officers Association

Lynne Bizzarro
Chief Deputy County Attorney

Carmine Chiusano
Deputy Budget Director

Lawrence Faraone
Superior Officers Association

Daniel Farrell
Association of Municipal Employees

Douglas Miller
Director of Management Information Services

Maria Perez-Lent
Traffic Options Program Coordinator

Michael Polchinski
Correction Officers Association

Terry Maccarrone
Coordinator of Community Based Programs

William Tricarico
Police Benevolent Association

Debbie Troise
Plan Administrator

Jack Weishahn
Detective Investigators Association

Marion Smith
Secretary to the Board

Program Providers

T. Rowe Price	1-888-457-5770
VALIC	1-800-448-2542