

## For additional information

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### Rye Neck's NYSDCP Account Executive

Tom Migliano  
1-800-422-8463  
Option 3  
Hit \*8  
Dial Extension # 44347  
and hit # sign

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### Enrollment forms:

[www.nysdcp.com](http://www.nysdcp.com)



### Information for Enrollment Form

Plan Number: 211878

Employer ID # not applicable

#### Steps to enroll:

1. Complete the enrollment form on [www.nysdcp.com](http://www.nysdcp.com). Consult with our account executive as needed
2. Send to the Ohio address at the bottom of the form
3. Please provide Lavern Washington (in payroll) with a copy of your form (so she will know it is in the works)
4. Rye Neck will be notified by NYSDCP to begin payroll deductions

*The Rye Neck UFSD makes no recommendations as to a particular investment. Please consult your investment professional or tax advisor for advice specific to your circumstances.*



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### Rye Neck Union Free School District

310 Hornidge Road  
Mamaroneck, NY 10543

Phone: 914-777-5213

Fax: 914-777-5201

E-mail: [lwashington@ryeneck.k12.ny.us](mailto:lwashington@ryeneck.k12.ny.us)

## New York State Deferred Compensation Plan (457) plan.



Similar to a 403b plan, the 457 plan is another vehicle you may use to lower your taxable income and plan for retirement. You may contribute to **both** a 403b and a 457.

The maximum contribution (*exclusive of any catch-up provisions you may be eligible for*) is \$15,500 for each, for a combined total of \$31,000 annually.

***New for 2008-09!***

## What is a 457 plan?

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The 457 plan is a type of tax advantaged defined contribution retirement plan that is available for govern-

mental and certain non-governmental employers in the United States.



The employer provides the plan and the employee defers compensation into it on a pre-tax basis. For the most part the plan operates similarly to a 401(k) or 403(b) plan most people are familiar with in the US. The key difference is unlike a 401(k) plan, there is no 10% penalty for withdrawal before the age of 59 1/2 (although the withdrawal is subject to ordinary income taxation).

## What are the benefits of participating in a 457 plan?

- You reduce your current income taxes while investing for retirement.
- Your earnings accumulate tax-deferred.
- You can dollar cost average through convenient payroll deductions.
- You may be allowed to make additional "catch-up" contributions if you are 50 (or older) or within three years of your normal retirement age and already contributing the maximum to your plan.
- If you change jobs, you have the flexibility to move your account into your new employer's retirement plan.
- If you retire or leave service early, there is no penalty for withdrawals.
- Supplemental investments are helpful in states and communities where no contribution is made to Social Security.



## Rye Neck has adopted the NYS Deferred Compensation Plan

NYSDCP is a voluntary, long-term retirement savings program. The amount you contribute is deducted from your salary on a **pre-tax** basis for federal and New York State income tax purposes, and **thereby reducing your taxable income.**

Investment returns grow on a tax-deferred basis. Income taxes on your investments are paid upon withdrawal.

### Contributions:

- The maximum contribution for 2008 is \$15,500. The minimum contribution is 1% of your gross pay, but must also be at least \$10 per pay period.
  - If you are age 50 + or will become 50 years old prior to the end of the current calendar year, or meet other eligibility criteria, you may be eligible to make additional contributions. See your Account Executive or call the HELPLINE (1-800-422-8463) to speak to a HELPLINE Representative for more information.
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