

DEFERRED COMPENSATION PRIOR SERVICE PURCHASE TRANSFER FORM

Use this form to request the purchase of retirement service credit in an eligible public retirement system with assets from your County of Ventura Deferred Compensation Plan.

- You must provide documentation of the amount that is to be transferred, certification of the qualified status of the plan, and confirmation that the plan accepts transfers from 401(k), 457, SRP 457 plans for the purchase of prior service credit.
- For transfers to **VCERA**, the signed Service Credit Purchase Election contract is the only documentation required.
- Failure to provide the correct forms or information will result in a delay in processing.

PARTICIPANT INFORMATION

Employee ID:	Email:	
Full Name:		M.I.
Home Address:		

Last 4 of SSN:	Primary Phone:	Secondary Phone:
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PURCHASE OF SERVICE CREDIT INFORMATION

Purchase from (select one): ☐ 401(k) ☐ 457b ☐ SRP 457

Pursuant to the enclosed documentation for my retirement system and for the purpose of purchasing retirement service credit, I hereby authorize the transfer of my Deferred Compensation Plan assets from the selected above in the amount of:

\$ _____

I understand that transfer of these funds will remove them as a plan asset and, therefore, they will not be eligible for any other type of withdrawal. I have read this form completely and understand all the provisions of this transfer.

The check should be made payable to (select one):

- ☐ Ventura County Employee's Retirement Association (VCERA)
- ☐ Transfer to Other Qualified Retirement Plan (name of system): _____

Overnight Option:

- ☐ Overnight my Prior Service Purchase check. I understand a \$25 fee will be deducted from my Fidelity account for this service.

AUTHORIZATION SIGNATURES

I authorize the County of Ventura Deferred Compensation Plan to request a check for the amount elected above to the indicated retirement system for the purchase of service credit.

Participant Signature:	Date:
Deferred Compensation Representative:	Date:

FORM RETURN

By mail: County of Ventura Human Resources, Attn: Deferred Compensation **Brown Mail: #1970**
800 South Victoria Avenue #1970, Ventura, CA 93009-1970

By email: Deferred.Compensation@venturacounty.gov

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POINTS TO CONSIDER

Transferring funds from your plan to purchase prior service credit may result in a smaller retirement benefit than if you left the funds in the selected plan.

Transfers to purchase prior service credit can only be made from contributions you have made, direct rollovers from other plans, and earnings on these amounts. You can check the amount that you have available for transfer in your selected plan by contacting Fidelity either by phone at 800-343-0860, or online at www.nb.fidelity.com. The amount transferred cannot include matching contributions made by the County or the earnings on those contributions.

The amount transferred cannot exceed the balance available in the sources specified above or the actual cost of the prior service purchase, whichever is less.

The transfer may take up to four weeks, during which time your funds will not incur gains or losses based on the performance of your investment elections. The Deferred Compensation Program will make every effort to have your funds deposited in a timely manner but cannot guarantee a deposit date.

This transfer is not considered a taxable distribution from your selected plan. Once funds are transferred from your plan, they are no longer eligible for consideration in determining the amount available for loans or hardship withdrawals taken against your plan account. Contact your financial or tax advisor for questions regarding possible consequences of this rollover.

If you are requesting a transfer to a plan *other than* VCERA:

- Verify the plan's contact person and address information to ensure prompt and accurate delivery of the transfer.
- Incomplete information may result in delays in the deposit of funds. Be sure the contact person's name and address are listed on the documentation you provide.

Deposits to member accounts made pursuant to this agreement shall be in accordance with the rules and regulations of VCERA, or the applicable rules and regulations of any qualified retirement plan to which this transfer is to be made.

If you have questions regarding your VCERA account, contact them at 805-339-4250. For questions on the transfer process, call the Deferred Compensation Program at 805-654-2620 or e-mail Deferred.Compensation@venturacounty.gov.