West Virginia Retirement Plus Deferred Compensation Plan ("457 Plan")
Automatic Enrollment Overview for Benefits Coordinators

Automatic Enrollment Eligibility

- Every State employee beginning work on or after July 1, 2007 will automatically be enrolled in the 457 Plan. An employee may elect not to participate in the Plan by declining automatic enrollment on the State of West Virginia Deferred Compensation Plan Participation Agreement ("Participation Agreement").
- Auto-enrollment applies to any salaried employee filling a Full Time Equivalent ("FTE") position or portion thereof (.5, .75 or 1.0, etc.). Employees in a "30T day temporary", "160T temporary", and "intern temporary" positions do **not** qualify.
- **Note:** Auto-enrollment does not apply to current State employees or to employees transferring from one State agency to another State agency.

Declining Automatic Enrollment

- Every new employee meeting the eligibility requirements above **must** be given the Participation Agreement.
- The employee needs to complete all applicable fields, sign and return the Participation Agreement to their Benefit Coordinator. Benefit Coordinators must sign and date the bottom of the Participation Agreement.
- Employees that do not wish to participate in the 457 Plan must decline automatic enrollment by checking the applicable box on the Participation Agreement and returning the form to their Benefit Coordinator within 30 days of the date he or she begins work.
- Employees who have not returned the Participation Agreement to their Benefits Coordinator within 30 days of the date they begin work will be automatically enrolled in the 457 Plan.
- The original Participation Agreement must be sent to the Treasurer's Office. Originals can be mailed or faxed to: Office of the State Treasurer, One Player's Club Drive, Charleston, WV 25311, Fax: 304-340-1503. One copy should be kept for the Benefit Coordinator's personnel file and another given to the employee.

Salary Deferral (Deduction)

- Each employee automatically enrolled in the Plan will have $10 deducted per pay period and deposited into an account in his or her name, to be invested under the 457 Plan. An employee may choose a higher deduction amount if they so desire.
- An employee may change their salary deduction at any time by completing a new Participation Agreement available from the Benefits Coordinator, the State Treasurer's Office or www.WV457.com.
- Pursuant to Internal Revenue Code Section 457, all new employees who participate in the 457 Plan shall have their deduction start the month after the month that either 1) the employee returns the Participation Agreement to their Benefits Coordinator, or 2) that the 30-day window for the employee to decline automatic enrollment expires. However, new employees who complete and return the Participation Agreement prior to or on their first day of employment shall have the deductions begin with their first pay cycle. See examples below regarding the timing of salary deductions.
    - **Example #1**: Jane Doe is a new state employee hired on July 1, 2007. Jane fills out and turns in her Participation Agreement on July 1, 2007. Since Jane filled out her Participation Agreement on her start date, her first 457 deduction will occur July 31, 2007 (Paid in arrears).
    - **Example #2**: John Doe is a new state employee who fills out and turns in his Participation Agreement on June 29, 2007. John's official start date is July 1, 2007. Since John filled out his Participation Agreement prior to his start date, his first 457 deduction will occur July 31, 2007 (Paid in arrears).
    - **Example #3**: Will Smith is a new state employee hired on July 1, 2007. Will fills out and turns in his Participation Agreement on July 5, 2007. Will's first 457 salary deduction will occur on August 16, 2007.

  NOTE: Should you have a question about what would be the appropriate date on which salary deferrals may start, please contact the Office of the State Treasurer at 304-340-1563 and ask for Barbara Harmon or John Fisher.

Investment Selections

- Employee deferrals (or salary deductions) will be allocated to the investment option chosen by the State, the ING Stable Value option, which is the stability of principal investment option available to all employees under the Plan.
- Once enrolled, employees can change their investment selections at a later time by contacting ING at 800-584-6001.
- Changes to the investment allocation of ongoing contributions must be made separately from changes to the investment allocation of existing assets in an employees account. The employee is to call 1-800-584-6001 or visit www.WV457.com, on or after 7-27-2007, to make investment allocation changes.

Beneficiary Designations

- If an Employee does not designate a beneficiary, or the designated beneficiary(ies) does not survive the participant, payment upon the death of the participant will be made to the participant's estate, pursuant to the Plan.
- Employee is to call 1-800-584-6001 or visit www.WV457.com on or after 7-27-07 to designate a beneficiary.