

West Virginia Retirement Plus Deferred Compensation Plan Contribution Matching Program Overview

- Limited time program – ends June 30, 2012 (began July 1, 2007)
- To qualify to receive the matching, an eligible employee must contribute at least \$10 every pay period he or she has during a fiscal year
- To receive any match for contributions made during a fiscal year, an employee must be on the payroll as of June 30 of that fiscal year
- Maximum matching of 25%, not to exceed \$100 per year for up to 4 years, and depending on funds available from the \$3 million appropriation the Treasurer's Office received from the Legislature to fund the matching program
- Matching will be paid once a year, by September 30th for the prior fiscal year

Examples:

1. Current Employee - John Doe enrolls in the 457 Plan on July 1, 2007 and contributes \$10 per pay period through the remainder of FY2008. His total contributions are \$240 for FY2008. He qualifies for up to \$60 in matching funds.
2. Current Employee – Jane Smith enrolls in the 457 Plan on July 1, 2007 and contributes \$20 per pay period through the remainder of FY2008. Her total contributions are \$480 for FY2008. She qualifies for up to \$100 in matching funds.
3. New Employee - Deloris Jones begins work on October 1, 2007 and contributes \$50 per pay period through the remainder of FY2008. Her total contributions are \$900 for FY2008. She qualifies for up to \$100 in matching funds.
4. Retired, Terminated or Resigned Employee – Joe Smith enrolls in the 457 Plan on July 1, 2007 and contributes \$20 per pay period until he resigns on December 31st 2007. His total contributions are \$240 for FY2008. Joe **does not qualify** for the match since he is not a State employee as of June 30th 2008.
5. Miscellaneous Situations – An employee's matching eligibility is determined by contributing *every pay period he or she has* during a fiscal year. The following situations **would not disqualify** an employee from the matching program:
 - Salary payment in arrears
 - Leave without pay
 - Suspension without pay
 - Military Leave

Special Note on Leave Donation: Employees that must comply with the Division of Personnel rules cannot use leave donation pay to contribute to WV Retirement Plus and therefore are ineligible to receive matching funds when on donated leave. However, employees on regular payroll before or after receiving leave donations qualify for matching funds for the regular payroll contributions. For example, an employee of an Agency abiding by Personnel rules contributes \$10 every pay period from 7/1/07 to 5/31/08 (22 payroll contributions totaling \$220). In June 2008, the employee goes on donated leave for the remainder of the month and thus cannot contribute to the 457 Plan. The employee would receive \$55 (25% of \$220) in matching funds for contributions made while not on donated leave.