

Island Savings Plan

One-Time Lump Sum Pay Contribution Election Form

Name				Social Security Number
Address	City	State	Zip Code	Day Time/Evening Telephone Number /
Department	Payroll No.(see pay stub)			Email Address

If you will be receiving a retroactive paycheck or large payout, you may elect to have a one-time increase to the Island Savings Plan. You must contact the Prudential Retirement Honolulu Office at 1-888-712-5642 (option 2) to discuss this option and to assist with completion of this form.

Deferral Information

You may contribute a whole dollar amount from your gross compensation for the scheduled pay period, provided this amount does not exceed the yearly maximum set by the IRS. As this deferral is a pre-tax contribution, State and Federal taxes are deferred from the gross payout amount, but FICA withholdings may still apply. Your election must be made while still employed with the State.

Lump Sum Deferral Election

The Lump Sum Deferral Election dollar amount replaces your current contribution election for the pay period associated with your Date of Anticipated Payment only. For the subsequent pay period, your contribution election will revert back to the election in place prior to the pay period of your Lump Sum Deferral Election.

Date of Anticipated Payment: _____

I authorize Prudential Retirement to change my deferral election in the Island Savings Plan for my Lump Sum Payout deferral as follows - **this will replace my normal contribution rate:**

☐ This amount from lump sum paycheck: \$ _____ .00* (enter whole dollars only)

* Contributions made in the calendar year must be considered to ensure that total deferrals do not exceed the IRS yearly maximum limit.

PLEASE READ AND INITIAL THE FOLLOWING: (No check marks)

_____ I am enrolled in the Island Savings Deferred Compensation Plan.
 _____ I will review all paychecks (even those received after the lump sum payout) **within 3 working days** after payday - any discrepancies in the deferral amounts will be reported to the Prudential Honolulu office.

Authorization (Please check this form carefully before signing. All incomplete forms will be returned.)

By signing this form, I certify that I understand the timing requirements of processing my lump sum payout deferral, have discussed these requirements with the Prudential Retirement - Honolulu Office, and authorize the one-time change in my contribution rate, after which my prior deferral rate will be reinstated for future payrolls.

Participant Signature

Date

For Prudential processing use only:

- Update pre-tax elective deferral rate to \$ _____ .00 between these dates: _____ and _____.
(Minimum 3 business days required for processing.)
- Update pre-tax elective deferral rate back to \$ _____ .00 / _____ % per pay period on or after _____.

Fax this Completed Form to Prudential Retirement - Honolulu Office at (808) 536-0572

Contact the Prudential Retirement Honolulu Office at 1-888-71-ALOHA (option #2) to confirm receipt or ask questions
 Lump Sum Form rev August 2016