

# CITY OF SEATTLE VOLUNTARY DEFERRED COMPENSATION PLAN

## LEAVE CONVERSION AUTHORIZATION FORM

### Most Employees

Employee Name		Employee Number
Work Phone	Home Phone	Last Day of Employment

In compliance with the Internal Revenue Code and in accordance with SMC 4.24.210, I understand the conversion or cash-out of my remaining leave balances will be administered in the following manner, except to the extent an applicable collective bargaining agreement requires sick and/or vacation leave conversion into a VEBA.

- Upon my retirement from the City, I am eligible to defer either 50% or 100% of my unused vacation balances to my Deferred Compensation Plan account (depending on the collective bargaining agreement that applies to me, if applicable). I am also eligible to cash out 25% of my unused sick leave balance or defer either 25% or 35% of my unused sick leave into my Deferred Compensation Plan account (depending on the collective bargaining agreement that applies to me, if applicable). I am also eligible to cash out 100% of my unused comp time balances or defer 100% of my unused comp time balances to my Deferred Compensation Plan account.
  - Click here for your [Union VEBA Elections](#)
- If I terminate or resign, I am only entitled to receive my unused vacation and comp leave balance either paid directly to me or deferred into my Deferred Compensation Plan account.
- The maximum amount I am eligible to defer under the regular contribution limit for 2025 is \$23,500. If I am at least age 50 by the end of the calendar year, I am eligible to contribute an additional \$7,500 under the Age 50+ Catch-Up Provision for a total of \$31,000.
- Contributions made year-to-date will reduce the amount I am eligible to defer.
- FICA, Social Security Medicare, and any other mandatory deductions will be withheld as appropriate.
- If the value of my eligible unused leaves that I elect to defer exceeds the amount I am eligible to defer, the remaining balance will be recalculated.

**I authorize the City of Seattle to initiate a one-time pre-tax contribution to my Deferred Compensation Plan account from my accrued, unused leave balances, as indicated below. I understand that my election may be overridden by an applicable collective bargaining agreement.**

Are you retiring at this time	<input type="checkbox"/> Yes <input type="checkbox"/> No	<b>Convert</b>	<b>Choose Yes or No</b>
Contribute the maximum allowable?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Sick Leave	<input type="checkbox"/> Yes <input type="checkbox"/> No
If no, specify amount.	\$ _____	Vacation	<input type="checkbox"/> Yes <input type="checkbox"/> No
		Comp Time	<input type="checkbox"/> Yes <input type="checkbox"/> No
_____ Signature		_____ Date	

**Return completed form to your HR representative**