



# LEAVING EMPLOYMENT

City of Seattle Voluntary Deferred Compensation Plan

## Things to consider when leaving City employment:

- Review your Distribution Options.** Did you know you can leave your funds in the City of Seattle Deferred Compensation Plan? You can continue to manage your account online through the Plan website. You have access to all the same services even after separation, including meeting with our on-site Education Consultants and our financial seminars. If you decide to take a withdrawal from the Plan after separating from the City, contact Nationwide to learn more about your choices. If you're unsure of what to do, visit one of our on-site Education Consultants who can help you evaluate your options.
- Converting your Leave Balances to Deferred Compensation.** All employees leaving City employment can convert their vacation and other eligible leaves and invest the funds in the Deferred Compensation Plan. If you're retiring, you may also be eligible to convert a portion of your unused sick leave to the Deferred Compensation Plan. To take advantage of this, you must complete the Leave Conversion Form and return it to the Deferred Compensation office at least two weeks before your last day worked.
- Outstanding Loans.** You can continue to make loan payments after you separate to replenish your Deferred Compensation account. If you discontinue payments, your outstanding loan balance will be defaulted and you will receive a 1099R during the following tax season.
- Keep Important Information Updated.** Don't forget to update your address before separating from the City. This will ensure you receive important communications about your Deferred Compensation account. Address changes after termination will be handled through Nationwide. Make sure to review your beneficiary designation and make any updates needed.
- Service Credit Purchase.** Check with SCERS and DRS for any service credit that may need to be made up. An in-service withdrawal can be taken from the Plan to purchase this missing time.
- Returning to Work?** Your ability to take a withdrawal from the Plan may be affected if you return to work for the City. It is important you coordinate with Nationwide and Plan Staff if you intend to start withdrawals and return to work.



Contact your Voluntary Deferred Compensation Education Consultant by calling **206-447-1924** or setup a personal meeting at **[www.cityofseattlederferredcomp.com](http://www.cityofseattlederferredcomp.com)**

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