



FINAL/BUST-OUT PAYMENT 457(b) DEFERRED COMPENSATION
ROLLOVER AND TAX FORMS (EMPOWER, formerly Mass Mutual)
Department of Finance, Payroll and Benefits Division
141 Pryor Street SW, Suite 7001
Atlanta, GA 30303
404-612-7605 - phone / 404-612-2929 - fax

Final/Bust-Out Payment Empower (formerly Mass Mutual) 457 (b) Roll Over and Tax Forms

Information regarding deductions from final/bust-out payment:

1. In order to request roll over of final/bust-out payment funds to a 457 (b) account, the employee must have established an account with Empower prior to the final/bust-out payment. To establish an account with Empower email massmutual@fultoncountyga.gov or call (404) 612-9048. The general customer service number for Empower is (800)743-5274.
2. If my final payment "bust-out" is the first pay date of the month, all mandatory deductions will be reflected: federal income tax, state income tax, Medicare, FICA, Pension or 401(a), Child Support, Bankruptcy, IRS Levy, State Garnishment, and/or Student Loan. Deductions for Health Benefits will not be deducted. All other pre-tax deductions will be deducted. Health benefits (medical, dental, vision, and life). Examples of pre-tax deductions are: Colonial, AFLAC, Hartford, and flexible spending.
3. If my final payment "bust-out" is the second pay date of the month, all mandatory deductions above will be reflected. In addition, deductions for Health Benefits and all other pre-tax benefits will be deducted.
4. If my final payment "bust-out" is the third pay date of the month, all mandatory deductions above will be reflected. Deductions for Health and other pre-tax benefits will only be deducted if you did not have enough to cover premiums for the month.
5. Your Final Payment "bust-out" will be direct deposit your bank account or, if you are enrolled in the pay card program, the funds will be available on your card.
6. All separating employees will have the opportunity to make any desired changes to their federal and/or state tax withholding in conjunction with submitting the Final/Bust-Out Payment Empower 457(b) Roll Over form. However, if the employee has an IRS Withholding Lock and/or IRS Tax Levy, the employee will not be allowed to make changes to their federal tax withholding certificate (Form W4) unless a release has been received by Payroll staff prior to the applicable payroll deadline for the final/bust-out payment.

Final/Bust-Out Payment 457 (b) Deferred Compensation Roll Over Request

Section 1.

Employee Name: _____ Employee ID#: _____

Telephone Number: _____ Dept _____ :

Last Work Date: _____ Final/Bust-Out Pay Date: _____

Section 2.

Please read carefully before completing and submitting for processing by Payroll staff. Please initial your chosen roll over request. **(*Note: The employee MUST have an established 457(b) account in order to roll funds over. Empower formerly Mass Mutual is the current plan administrator.)**

_____ **Option #1.** I would like to roll over the maximum amount of my Final/Bust-Out payment into my Empower 457(b) account. I understand that the net pay amount of this payment will reflect mandatory deductions for social security (FICA), Medicare, and applicable Federal and State tax withholdings based on most recent forms W4 and G4 respectively. I have been given the opportunity to make any changes to my federal and state tax withholding forms prior to submitting this request. **(Exception: Federal: income tax withholding locks will be enforced unless a release is received from the IRS prior to the applicable payroll deadline for my final/bust-out payment.)**

_____ **Option #2.** I would like to roll over \$ _____ into my 457 account with the remainder to be received in my final/bust-out payment. I understand that the net pay amount of this payment will reflect mandatory deductions for social security (FICA), Medicare, and applicable Federal and State tax withholdings based on most recent forms W4 and G4 respectively. I have been given the opportunity to make any changes to my federal and state tax withholding forms prior to submitting this request. **(Exception: Federal income tax withholding locks will be enforced unless a release is received from the IRS prior to the applicable payroll deadline for my final/bust-out pay.)**

Disclaimer for Final/Bust-Out Payment 457(b) Deferred Compensation Rollover and Tax Forms

I, _____, understand, agree, and accept responsibility for the decision to roll funds from my Bust-Out/Final pay as an ACTIVE Fulton County Government employee over to my 457 (b) account managed by Empower (former. This includes the decision(s) made to not roll over funds from my pay to my Empower 457 (b) account and change or not change my federal and/or state tax withholding.

I understand that I must be separated AND off payroll in order for the funds in my Empower 457(b) account to be released.

I understand that Human Resources is responsible for processing my separation and updating my employment status from Active to Retired/Resigned/Off Payroll from Fulton County Government.

Employee's Name (Print)

Employee's Signature

Date