



JOINDER/DEFERRAL AGREEMENT

MAINESAVES (STATE OF MAINE VOLUNTARY RETIREMENT SAVINGS PLAN)

Read the reverse side of this form and the plan document carefully before completing this application. Please type or print clearly in ink. Contact the plan administrator or your local provider if you have any questions regarding this form.

State of Maine
Office of Employee Health & Wellness
61 State House Station
Augusta, ME 04333-0061
Telephone: 1-800-422-4503
www.maine.gov/bhr/oeH

You must sign this form and forward it to the plan administrator.

Please check applicable box (or boxes):

- Vacation Pay, 5% Option Enrollment, Change Deferral Amount, Catch-Up Contribution, Change Beneficiary, Change Name, Change Address

SECTION A - PARTICIPANT IDENTIFICATION - ALL SECTIONS MUST BE COMPLETED

Form with fields for Social Security Number, Employee Name, Street Address, City/State/Zip, Dept./Division, Former Name, Department Number, and Date of Birth.

SECTION B - LOCAL PROVIDER (Check one)

- VOYA, EMPOWER, COREBRIDGE

SECTION C - AMOUNT OF DEFERRAL (Complete only if enrolling or changing deferral amount; CHECK ONE)

- I elect to defer from my total compensation or percentage (percentage is for appointed positions only) \$ per pay period until my termination or amendment of such deferral, effective check date (month, day, year). (\$20 minimum)

The maximum annual deferral limit is specified under Section 457 of the Internal Revenue Code (as adjusted for the cost of living), unless the pre-retirement catch-up provision is used in the three calendar years preceding the year of retirement or unless the age 50 and over special catch-up contribution is used.

- I have elected to make a pre-retirement catch-up contribution to begin calendar year, and end calendar year

SECTION D - BENEFICIARY DESIGNATION (Beneficiary(ies) must be a person, trust, estate, or other legal entity)

Table with 5 columns: Name of Primary/Secondary Beneficiary, Soc. Sec. No., Relationship, %, Address of Primary/Secondary Beneficiary.

SECTION E - PARTICIPANT SIGNATURE

Employee's Signature: Date:
Local Representative's Signature: Date:
Plan Administrator's Signature: Date:

**MAINESAVES JOINDER/DEFERRAL AGREEMENT**

This agreement enables you to participate in MaineSaves, the State of Maine's voluntary retirement savings plan, also known as the Deferred Compensation Plan (the "Plan"). You may use this form for multiple types of transactions:

*ENROLLMENT* in the Plan. (Sections A, B, C, D and E must be completed).

*5% Enrollment Option*. For participants who chose not to participate in the State's basic pension plan. (Sections A, B, C, D and E must be completed).

*AMENDMENT* of a previous agreement if you are already a participant in the Plan. (Complete those sections in which you desire to make a change. Be sure to complete Sections A, B, and E in all cases.)

*CHANGING THE BENEFICIARY* of your account without changing your deferral amount. (Complete Sections A, B, D and E.)

*CHANGE* your deferral by electing to begin or stop pre-retirement or special catch-up contributions. (Complete Section A, B, C and E.)

Indicate the applicable local provider by checking the appropriate box.

Complete only if enrolling or changing your deferral amount. Any compensation deferred must be from future compensation and made through payroll deductions.

Consult with your local representative regarding any restrictions which may apply if you are eligible for the Plan, a 403(b) plan and/or a 401(k) plan.

The effective check date of any change of deferral or enrollment is the date indicated or the earliest date thereafter contingent upon the Administrator's processing requirements and the provisions set forth in Section 457 of the Internal Revenue Code.

The maximum annual limit that you can defer in any calendar year is the limit specified under Section 457(c) and 457(e)(15) of the Internal Revenue Code (as adjusted for cost-of-living) unless you elect to utilize either the pre-retirement or special catch-up provision. Your local representative can help establish your personal limitations; however, it is the participant's responsibility to assure that they do not exceed their own limits.

To be eligible for pre-retirement catch-up contributions, you must be within three years of your normal retirement age and have accumulated underutilized contributions. Normal retirement age is age 70 ½ unless you elect an alternative retirement age. For Maine State Employees Retirement System members, normal retirement age may not be earlier than when you are eligible to receive unreduced retirement plan benefits. If you are not a Maine State Employees Retirement System member, your normal retirement age cannot be before age 55.

To be eligible for special catch-up contributions in a calendar year, you must be at least age 50 by December 31 of that year, must have elected to defer the maximum under Section 457(e)(15) as adjusted for cost-of-living, and must not be making pre-retirement catch-up contributions.

Contact your local provider for assistance in determining pre-retirement or special catch-up contributions.

Beneficiary designations may be changed at any time by completing a new Joinder/Deferral Agreement.

Participants may designate primary and secondary beneficiaries. A secondary beneficiary becomes effective only in the event all primary beneficiaries die prior to the death of the participant. Once a primary beneficiary becomes entitled to benefits, the secondary designation by the participant is no longer in effect.

If more than one beneficiary is named in either category, benefits will be paid according to the following rules: (a) Beneficiaries can be designated to share equally or to receive specific percentages. (b) If a beneficiary dies before the participant, the benefits will be paid only to the surviving beneficiaries. If more than two beneficiaries are originally named to receive different percentages of the benefit, surviving beneficiaries will share the percentage of the deceased beneficiary's benefit equally. Example: Original designation is: John Doe, 10%, Mary Doe, 50% and William Doe, 40%. If Mary Doe dies before the participant, John Doe will be entitled to receive 35% of the benefit and William Doe, 65%.

If a beneficiary has not been designated, or all beneficiaries have died prior to the participant's death or the designation is invalid for any reason, the remaining benefits will be paid to the participant's estate.

If the designation of beneficiary provides for payments to a trustee under a trust agreement, the State of Maine and the local provider shall not be obliged to inquire into the terms of the trust agreement and shall not be chargeable with knowledge of the terms thereof other than to see that applicable qualified requirements are met. Payments to and receipt by the trustee shall fully discharge all liability of the State of Maine and the local provider to the extent of such payment.

You are not required to supply a Social Security number for your beneficiaries. This information is used only to the extent that the Administrator encounters difficulty in locating your beneficiaries.

Your signature acknowledges (1) receipt of a Plan enrollment booklet or kit and agreement to the terms, provisions and conditions thereof; which terms, provisions and conditions are hereby incorporated into this Joinder/Deferral Agreement and constitute your entire rights and obligations under the Plan and (2) that you have received and read a prospectus or appropriate disclosure documents for the investment option you have elected to utilize. You understand and acknowledge that all Plan assets shall be held in trust by the trustee appointed by the Department of Administrative and Financial Services for the exclusive benefit of the participant in accordance with the plan document and the Internal Revenue Code. You understand that participation in MaineSaves is voluntary. In return, you, your heirs, successors, and assignees shall hold harmless the State of Maine and its employees, officials, agents, assignees, and successors from any and all liability for all acts in good faith. A copy of the plan document is available from your local provider or online at [www.maine.gov/deh](http://www.maine.gov/deh).

NOTE: This agreement may be revoked on thirty (30) days written notice; however, payments already made under this Plan cannot be withdrawn except: (1) upon separation from State service, (2) for an unforeseeable emergency withdrawal as defined in the plan document or (3) for a one-time in-service distribution where the total value of your benefits under the Plan are less than \$5,000 and you have not deferred any compensation into the Plan for a period of no less than two years.