



THE STATE OF FLORIDA
JUSTICE ADMINISTRATIVE COMMISSION

Post Office Box 1654 (32302)
227 North Bronough Street, Suite 2100
Tallahassee, Florida 32301



Alton L. "Rip" Colvin, Jr.
Executive Director

(850) 488-2415
Toll Free (866) 355-7902
FAX (850) 488-8944

www.justiceadmin.org

COMMISSIONERS

Brad King, Chair
State Attorney
Diamond R. Litty
Public Defender
Jerry Hill
State Attorney
Nancy Daniels
Public Defender

MEMORANDUM #011---14HR

TO: Agency Administrators

FROM: Carolyn Horwich, J.D., Director of Human Resources

THROUGH: Rip Colvin, Executive Director

SUBJECT: Deferred Compensation Form for use with \$600 Bonus

DATE: April 16, 2014

The Deferred Compensation section of the Department of Financial Services (DFS) would like all recipients of the \$600 bonus to know that they have the option to defer all or part of their bonus into their deferred compensation account. In order to do so, the bonus recipient must complete the attached form **BY JUNE 5, 2014**. The form can be faxed, e-mailed, or completed over the telephone. The only step your agency needs to take is to ensure that bonus recipients receive the attached form. The employee will submit the request directly to Deferred Compensation, who then sends the information to the Bureau of State Payrolls.

If you have employees who are not enrolled in the deferred compensation program currently, they can enroll by going to DFS's website at www.myfloridaderferredcomp.com and click on the "Enroll Now" button.

If you have any questions, please contact me at Carolyn.Horwich@justiceadmin.org or 850.488.2415.

Thank you.

INVEST YOUR BONUS WITH DEFERRED COMPENSATION

SECTION 1-PARTICIPANT INFORMATION (Please PRINT NAME)

Name (First, MI, Last) _____ SSN _____

Best Contact Number: (_____) _____ Email Address: _____

SECTION 2 - SELECT AN OPTION

OPTION 1: Invest my entire bonus (\$538)!

OPTION 2: I want to invest only part of my bonus. Please invest \$_____. (enter amount less than \$538)

Bonus will be paid on June 25, 2014. To invest all or part of your bonus, please fax the completed form to (850) 488-7186 or email to deferredcompensation@myfloridacfo.com. Call our office at 877-299-8002 or 850-413-3162 to complete the form over the phone.

BONUS COMPARISON:

Below is a comparison of putting your bonus into your Deferred Compensation (pretax) account versus taking the bonus and spending it now.

BONUS OPTION	BONUS AMOUNT	SOCIAL SECURITY	MEDICARE	FEDERAL INCOME TAX	CONTRIBUTION or PAY-OUT
DEFERRED COMPENSATION ACCOUNT (NON-TAXABLE)	\$600	\$37	\$9	\$16*	\$538
DIRECT PAYOUT (TAXABLE)	\$600	\$37	\$9	\$150	\$404

(A DIFFERENCE OF \$134)

* Participant is required to pay income tax on Social Security and Medicare.

If you are currently contributing the maximum allowable deferral, you may not defer any additional money into your Deferred Compensation account.

DEADLINE TO SUBMIT: THURSDAY JUNE 5, 2014

Participant Signature Date

State Office or other Authorized Signature Date

Deferred Compensation Specialist Signature Date

Deferred Compensation Specialist (Print Name)