

# Deferral of Sick, Vacation and Back Pay

S A V E M O N E Y A N D R E T I R E T O M O R R O W

**As an employee retiring from state service, you may defer accumulated sick, vacation and back pay into your SMART Plan account. If you are an employee separating from state service, you may defer accumulated vacation and back pay; however, only retiring employees can defer sick pay.**

Allowable amounts may be deferred for any calendar month only if the following conditions are met:

1. The amount would have been available for use or would have been paid to you, the employee, if employment had not terminated.
2. The amount is paid within 2½ months following your separation from service.
3. An agreement providing for the deferral is entered into before the beginning of the month in which the amounts would otherwise be paid or made available to you.

Contact your local representative to learn more about deferring your sick, vacation and/or back pay. Your local representative can walk you through the process and help ensure that your deferral does not put you in danger of exceeding the maximum contribution limit allowable by the Internal Revenue Service.

To contact your local representative, call (877) 457-1900 (option 2) or go online to [www.mass-smart.com](http://www.mass-smart.com) > Contact Us > Find Your Local Representative.



<sup>1</sup> Access to your SMART Plan Service Center and Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

**Core securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.**

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