

Deferring All or Part of a Lump Sum Payment

If you will be receiving a lump sum payment and you would like to defer any or all of this lump sum payment into your 457(b) Deferred Compensation account with Nationwide, (either on a pre-tax basis or after-tax basis (Roth)), please complete the *Accrual/Lump Sum Deferral* Form for a one-time deferral. This form will not supersede or replace any regular ongoing deferrals.

- Form submission deadline depends on when a lump sum payment is going to be paid out. The form is due on the last day of the specific pay period (a Monday) for which it's being paid out on.
- Your lump sum payment will be subject to the following deductions:
 - Social Security and Medicare taxes totaling 7.65%*
 - If you are a plan A, Legacy Employee, employee pension contributions, ranging from an estimated 10%-15% depending on your specific retirement enrollment coverage; and
 - Federal and State withholding taxes will be applied any amount not deferred into your pre-tax 457 Plan.
- Submit completed forms to ACTTC-Deferred-Comp@sonoma-county.org
- **Adobe Signatures are not permitted on the form.**

Maximum deferral limit by age in 2025:

49 and under: \$23,500

Age 50-59: \$31,000

Age 60-63: \$34,750

Please let me know if you have any questions or concerns.

Thank you,

Christy Kazarian

Auditor-Controller-Treasurer-Tax Collector

Deferred Compensation Analyst

707-565-3221

ACTTC-Deferred-Comp@sonoma-county.org



*Subject to Social Security and Medicare Tax thresholds