



# Deferred Compensation

## *Things you should know before you retire*

- You must be enrolled and have contributed to the plan for at least six months to be eligible for **ANY SCAT** deferrals.
- You must submit a request for SCAT deferrals no later than the **30 Days** before the date you retire.
- You are eligible for “**Retirement Catch-up**” only if (while employed by Suffolk County) you contributed less than you could have.
- “Retirement Catch-Up” can only be done during the three year period immediately preceding the tax year **you plan** to retire.
- You may (if eligible) retire earlier than planned. You can then (with a 30-day written notice) have your “Retirement Catch-up” deferred from your **SCAT** pay.
- Annual limits (when using “Retirement Catch-Up”) **CANNOT EXCEED twice the normal deferral limits for any tax year.** (Example: In 2007, \$15,500 normal + \$15,500 catch-up for a total of \$31,000.)
- “Retirement Catch-up” deductions begin only after **normal** deferral limits have been met for that tax year.
- “Retirement Catch-up” can be done only **once** per lifetime.
- You can access your contribution history on the Deferred Comp Website at [www.scdeferredcomp.org](http://www.scdeferredcomp.org) Click “**Forms**”, then “**Pharos**” then fill in the blanks.
- You can defer an additional \$5,000 per year beginning the year you will turn age 50, but **NOT** if you are doing “Retirement Catch-up.”
- “Retirement Catch-up” and SCAT deferral forms are also available on the Deferred Comp Website [www.scdeferredcomp.org](http://www.scdeferredcomp.org)
- SCAT deferrals **MUST** be received by your provider the latter of 75 days after you retire or year end.
- If your deferrals are not deducted from your SCAT check, call me immediately. **Do Not Cash the check!**
- Please contact me or my assistant Victoria when you are ready to apply at AME by phone or e-mail. (631) 589-8400 or [danfarrell@scame.org](mailto:danfarrell@scame.org) or [victoria@scame.org](mailto:victoria@scame.org)