



**ANDY BESHEAR**  
GOVERNOR



**WILLIAM C. BIDDLE**  
EXECUTIVE DIRECTOR

July 1, 2020

## NOTICE OF NEW FEDERAL LAW -- PART-TIME EMPLOYEES

To: Participating Employers


This is notice about 401(k) Plan eligibility for part-time employees.

A new federal law, Setting Every Community Up for Retirement Enhancement Act of 2019 ("SECURE Act"), mandates 401(k) plan eligibility for certain part-time employees. This provision of the SECURE Act is effective January 1, 2021.

If an employee works at least 500 hours in each year for three consecutive years, he/she must be offered the right to make a 401(k) deferral election. In the Authority's 401(k) plan, this is done by completing a Participation Agreement/Enrollment Form (see attached copy). If you employ any such employees, you must ensure that each receives a Participation Agreement/Enrollment Form.

To comply with this new law, the Authority plans to request employee information each year and/or your certification of compliance. If you have any questions, please contact the undersigned or the Authority's legal counsel, Alan D. Pauw.

KENTUCKY PUBLIC EMPLOYEES' DEFERRED  
COMPENSATION AUTHORITY

By:   
William C. Biddle, Executive Director

cc: Alan D. Pauw, Authority Legal Counsel  
McBrayer PLLC  
Phone: (502) 327-5400  
Email: [apauw@mcbayerfirm.com](mailto:apauw@mcbayerfirm.com)



# Enrollment Form

AGENT CODE: \_\_\_\_\_

## PERSONAL INFORMATION (please print)

Name \_\_\_\_\_

SSN \_\_\_\_\_ Date of Birth (DOB) \_\_\_\_\_ Gender M/F \_\_\_\_\_

Home Phone \_\_\_\_\_ Cell Phone \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

To designate your beneficiary(ies), please complete the Beneficiary Designation Form available at kentuckydcp.com.

Email Address \_\_\_\_\_

Paperless Delivery Consent: By providing your email address you are consenting to receive statements, confirmations, terms, agreements and other information provided in connection with the retirement plan electronically. Unless you choose to have statements, account documents and other documents sent in connection with the retirement plan delivered via US Mail to the mailing address of record by checking the box below, these documents will be made available to you electronically.

I wish to receive my statements and account documents via US Mail.

Employer Name \_\_\_\_\_ Hire Date \_\_\_\_\_

No. of Pay Periods Per Year \_\_\_\_\_

## I UNDERSTAND:

- A \$1.00 monthly administrative fee will be applied, except in my first year of participation in the 457(b) or 401(k) plans.
- I will incur an administrative cost on the first \$125,000 of my total account balance of all mutual funds based on a tiered schedule deducted from my account monthly, except in my first year of participation in the 457(b) or 401(k) plans. Please reference either the Program Summary or Costs Disclosure piece at kentuckydcp.com.
- And hereby agree to be bound by the terms of the Plan(s) and designate my Beneficiary(ies) as listed separately on the Beneficiary Designation Form or Plan default provision absent Participant instruction.
- The New Enrollment and any change enrollment of my Participation Agreement may be effective only as of the first pay day administratively practicable.
- My contribution(s) will initially be invested in the Target Date Fund based on my date of birth.

I hereby authorize my payroll office to deduct and transmit any deferral amount(s) for the plan(s). I agree to use Kentucky Deferred Compensation (KDC) electronic systems to initiate account transactions. These electronic systems will require me to furnish information that confirms my identity as the sole person who is authorized to access my account. I am aware that information regarding KDC including fund fact sheets, my quarterly statements and newsletters are all available online and through my secure account at kentuckydcp.com. I understand the need to review my quarterly statements promptly each quarter and notify KDC of any discrepancies.

## CONTRIBUTION ELECTION

There is a \$30 minimum monthly contribution requirement for both the 457(b) and 401(k) plans. You may elect a different amount for each plan or Deemed IRA. I elect the following contribution amount(s):

### 457(b) Pre-tax

\$ \_\_\_\_\_ or

\_\_\_\_\_ % per paycheck

### 401(k) Pre-tax

\$ \_\_\_\_\_ or

\_\_\_\_\_ % per paycheck

### 401(k) Roth After-tax

\$ \_\_\_\_\_ per paycheck

### Deemed IRA Traditional

\$ \_\_\_\_\_ per paycheck

### Deemed IRA Roth

\$ \_\_\_\_\_ per paycheck

## INVESTMENT OPTION

Your contribution(s) will initially be invested in the Target Date Fund based on your date of birth. Once your account has been established, you may change or update your investment options. For additional information on the Target Date Funds or to change your investment options, visit kentuckydcp.com or call 502.573.7925 or Toll Free at 800.542.2667.

## SEND OR FAX COMPLETED FORM TO:

Kentucky Deferred Compensation  
501 High Street, 2<sup>nd</sup> Floor  
Frankfort, KY 40601  
Phone: 502-573-7925  
Fax: 502-573-4494  
NRM-17120KY-KY.2 (09/2019)

Participant Signature \_\_\_\_\_

Date \_\_\_\_\_