



# DEFERRED COMPENSATION PLAN

## LOAN CHANGE FORM

40 Rector Street, 3rd Floor New York, N.Y. 10006  
(212) 306-7760 TTY (212) 306-7707 (888) DCP-3113 (Outside NYC) nyc.gov/deferredcomp

Please Print - Black Ink Preferred

Do Not Write in This Box

Agency Payroll Code:

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Instructions on reverse side.

I. THIS IS A CHANGE FOR MY:  457 Plan Loan  401(k) Plan Loan (Check all that apply.)

### II. TYPE OF CHANGE

- Agency Payroll Code (complete sections III, IV & VII)  Payroll Frequency (complete sections III, IV & VII)  
 Employment Status (complete sections III, V & VII)  Return from Leave (complete sections III, VI & VII)

### III. PARTICIPANT INFORMATION

Participant's Social Security Number: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]  
Date of Birth (MM/DD/YY): [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]  
Area Code: [ ] [ ] [ ] Home Telephone No.: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]  
Area Code: [ ] [ ] [ ] Work Telephone No.: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]  
Last Name: [ ]  
First Name: [ ]  
MI: [ ] [ ]  
Home Mailing Address - Number and Street: [ ]  
 Check here if this is a new address.  
Apt. No.: [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]  
City: [ ]  
State: [ ]  
Zip Code: [ ]

### IV. PAYROLL INFORMATION

Agency Name (Not Division): \_\_\_\_\_  
Payroll Frequency (check one):  Weekly  Bi-weekly  Semi-monthly (Department of Education agency payroll codes 742 and 744 only)  
 Other (specify) \_\_\_\_\_ (Department of Education agency payroll code 746 only)

### V. EMPLOYMENT STATUS AND BILLING OPTIONS

Instructions: Complete section A if you are on, or will be going on, leave without pay.  
Complete section B if you are on, or will be going on, military leave without pay.  
Complete section C if you have severed, or will be severing, from City service.

A. Leave Without Pay Start Date: \_\_\_\_\_ Anticipated Leave Without Pay End Date: \_\_\_\_\_  
Check one:  I will be on Leave Without Pay for more than 1 month but no longer than 12 months.  
 I wish to suspend my payments and have the loan reamortized upon return to active payroll status.  
 I wish to be directly billed while I am on leave.  
 I will be on Leave Without Pay for *more* than 12 months.  
 I will be billed directly while I am on leave.

Please note: You must complete a new Loan Change Form upon return from leave in order to resume payroll deductions.

B. Military Leave Without Pay Start Date: \_\_\_\_\_ Anticipated Military Leave Without Pay End Date: \_\_\_\_\_  
Check one:  I wish to repay my loan in a lump sum payment (attach money order or bank check for balance due).  
 I wish to suspend my payments and have the missed loan payments reamortized over the remaining term of the loan.  
 I wish to have the missed loan payments extended by the length of the military leave of absence.

C. Payroll Ceased Date: \_\_\_\_\_  
Check one:  I wish to repay my loan in a lump sum payment (attach money order or bank check for balance due). See reverse side.  
 I do not wish to repay the balance of my loan and understand that the Plan will treat the balance owed as a taxable event.  
I further understand that I must complete a Loan Offset Form.

### VI. RETURN FROM LEAVE STATUS

Please indicate the date that you returned to active pay status: \_\_\_\_\_

### VII. SIGNATURE

I wish to effect the changes noted above in the Deferred Compensation Plan. I affirm that all information I have provided is true and correct. I have read all the pages of this form.

Participant's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**SECTION IV  
PAYROLL INFORMATION**

If your payroll frequency changes, the interest rate and term of the loan will remain the same. However, the **PAYMENT FREQUENCY and PAYMENT AMOUNT** will change. A new amortization schedule will be sent to you and to the appropriate payroll department.

**SECTION V  
EMPLOYMENT STATUS AND BILLING OPTIONS**

If you are on a leave of absence for one year or more and are **not** on an active pay status, the Plan Administrator shall send a request for payment directly to you at the address on file with the Plan. You are required to make loan payments, in accordance with your loan payment schedule, directly to the Plan via either personal check, bank check or money order. Failure to make loan payments directly to the Plan will result in the loan defaulting and the balance being a taxable distribution with any applicable penalties.

If the leave of absence is due to military leave, upon submission of the appropriate documentation, you may suspend your payments and have the loan reamortized upon return to active payroll status. During military leave, the rate of interest charged shall not be greater than 6% compounded annually.

If you wish to prepay your 457 loan, you may pay off your loan with a certified check or money order made payable to the City of New York Deferred Compensation 457 Plan.

If you wish to prepay your 401(k) loan, you may pay off your loan with a certified check or money order made payable to the City of New York Deferred Compensation 401(k) Plan.

Contact the Plan Administrator prior to submitting any prepayment to confirm the total amount due.

Notes: Direct billing occurs while a participant is on leave without pay only.  
Interest continues to accrue during all leaves.

Do Not Write in This Box	Initial	Date	Payroll Document #	Effective Paydate (MM/DD/YYYY)
DCP Database		<input type="text"/> / <input type="text"/> / <input type="text"/>		<input type="text"/> / <input type="text"/> / <input type="text"/>
Payroll(s)		<input type="text"/> / <input type="text"/> / <input type="text"/>		<input type="text"/> / <input type="text"/> / <input type="text"/>