

## ADDITIONAL PAYMENT AGREEMENT for BASE PLAN BUYBACK

Name \_\_\_\_\_ Social Security Number \_\_\_\_\_

Address \_\_\_\_\_ Current Employer \_\_\_\_\_

I am currently making tax-deferred payments through payroll deduction to buy back a Base Plan waiting period, Separation Benefit, delinquent contributions, and/or because I returned to work for the same employer within 90 days of an early retirement.

I understand this agreement will start an **additional** tax-deferred payroll deduction as follows:

**This is an Additional Irrevocable Payroll Deduction (AIPD)** of \$ \_\_\_\_\_ or \_\_\_\_\_ percent (whole percentages only for State Agencies) to my current deduction of \_\_\_\_\_. A **total** deduction of \_\_\_\_\_ of my salary is to be deducted (before taxes) from my salary EACH PAY PERIOD until the full amount owing plus interest on the unpaid balance has been paid and service reinstated. AIPD must be initiated by completing the **IRREVOCABLE AUTHORIZATION FOR PAYROLL DEDUCTION** agreement below.

The IRS permits "before tax" deductions for these purposes only where the employee's authorization for payroll deduction is **irrevocable and unchangeable**. This means that the authorized deduction cannot be reduced or stopped during the term of employment until the repayment is complete. However, should an employee desire to accelerate payments by increasing the amount or percentage deducted each pay period, additional irrevocable deductions such as this one may be authorized, but they are also **irrevocable and unchangeable**. If the employee separates from employment before payment is complete, he/she may continue to make periodic "after tax" payments of principal and interest on the unpaid balance until the full amount owing has been paid and service reinstated.

### IRREVOCABLE AUTHORIZATION FOR PAYROLL DEDUCTION

I agree to make payment as set forth above and understand that payment must be made in full before any service will be added to my account. All payments (including interest) are credited to my account as employee contributions. Interest continues to accrue on any unpaid balance until repayment is complete.

I hereby authorize my employer to deduct from my salary the amount or percentage identified above and to pay said sum directly to PERSI. Employer agrees to make deductions and to forward the sum to PERSI as required. Member and employer understand and agree that this authorization is irrevocable and unchangeable during the term of employment. **Employer: submit this form with or prior to transmittal of the initial deduction.** Date deduction starts: \_\_\_\_\_ (Note to State Agencies: Deduction Code is 105 for percentages; 110 for flat dollar amounts.)

Member's Signature \_\_\_\_\_ Date \_\_\_\_\_ Daytime Phone \_\_\_\_\_

Employer's Signature \_\_\_\_\_ Date \_\_\_\_\_ Title \_\_\_\_\_