

SMART PLAN

Deferral of Sick, Vacation, and Back Pay into the Commonwealth of Massachusetts Deferred Compensation SMART Plan

OFFICE
OF STATE
TREASURER
TIMOTHY
CAHILL



SAVE MONEY AND RETIRE TOMORROW

Retiring employees are now able to defer accumulated sick pay, vacation pay and back pay into their SMART Plan account. In addition, employees who separate from service may elect to defer accumulated vacation pay and/or back pay. Only a person who is retiring can defer accumulated sick pay. Deferral of sick pay is in accordance with M.G.L. c. 29. The amounts may be deferred for any calendar month only if:

1. The amount would have been available for use or would have been paid to the employee if employment had not terminated;
2. the amount is paid within two and a half (2½) months following Separation from Service; and
3. an agreement providing for the deferral is entered into before the beginning of the month in which the amounts would otherwise be paid or made available.

For more information, please contact your local representative or call the SMART Plan Customer Service Center at (877) 457-1900. Customer Service Associates are available Monday – Friday 8:00 a.m. – 10:00 p.m. and Saturday 8:00 a.m. – 4:00 p.m. (Eastern Time).

Important Information: Mutual funds offered through a retirement plan are long-term investments designed for retirement purposes. Money distributed will be taxed as ordinary income in the year received. Account values fluctuate with market conditions and when surrendered, the principal may be worth more or less than the original amount invested. *You should consider the investment objectives, risks, and charges and expenses of the mutual funds carefully before investing. The fund prospectuses contain this and other information and can be obtained by contacting your local representative. Please read them carefully before investing.* ING does not offer legal or tax advice. Please seek the advice of your own legal or tax advisor prior to making a tax-related investment decision.



www.mass-smart.com

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