State of California

M E M O R A N D U M

DATE: June 5, 1996

TO: PERSONNEL MANAGEMENT LIAISONS **REFERENCE CODE:** 96-024

THIS MEMORANDUM SHOULD BE DISTRIBUTED TO:

Personnel Officers, Personnel Transactions Supervisors, Personnel Transactions Staff, Employee Relations Officers, Employee Benefits Officers

FROM: **Department of Personnel Administration**
Savings Plus Program

SUBJECT: Revisions to STD. 277 - Savings Plus Enrollment Authorization

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The Savings Plus Program (SPP) is currently working with Mellon Bank (master custodian/trustee & recordkeeper) on a program enhancement that will enable participants to perform payroll deferral amount and investment distribution changes through the Program's Voice Response System (VRS). The service will be available July 11, 1996

This project requires an extensive revision to the Std. 277 form. The revised form will be available in State Stores June 13, 1996 (Revision date 6-96, Stock No. 7540-000-2770-0). Employees ***must use*** the revised form as soon as it is available. Therefore, we ask that you destroy your stock of Std. 277 forms with an earlier revision date. ***Please do not*** provide/distribute the out-dated Std. 277 forms to employees.

The new form requires the employee to enter his/her *total monthly deferral amount* and designate how this amount is to be distributed among the investment options in *percentages* rather than dollars. Additionally, beginning with the July pay period deferral (August 1 pay warrant, in most cases) the investment distribution will no longer be reflected on pay warrants, only the total deferral amount will be provided.

If you would like additional information or have specific questions regarding this, please call Alda Ferreira at (916) 327-1092 or Calnet 467-1092.

John L. Kozusko, Administrator
Savings Plus Program