



# SUFFOLK COUNTY

## PUBLIC EMPLOYEES DEFERRED COMPENSATION BOARD

Labor and Management Working as One

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**Alan Schneider**  
**Chair**  
County Personnel Director

Kristine Sciangula  
Plan Administrator

**John Della Rocca**  
**Vice Chair**  
Deputy Sheriff's Police Benevolent Assoc.

### June 2016 Newsletter

**John Keary**  
**Treasurer**  
Detective Investigators Association

### New Board Secretary

**Leslie Baffa**  
Director of Risk Management

**Lynne Bizzarro**  
Chief Deputy County Attorney

**Christina Blake**  
Administrator III

**Linda Brown**  
Association of Municipal Employees

**Jeffrey Cergol**  
Detectives Association

**Stefanie Ennis**  
**Secretary to the Board**

The Suffolk County Deferred Compensation Board welcomes new Board Secretary Stefanie Ennis! Stefanie replaces Marion Smith, who served as Secretary to the Board for 20 years. Responsibilities of the Board Secretary include taking all Board minutes, handling incoming messages and correspondence and processing all applications for catch-up or deferrals from SCAT pay. Stefanie is also the Assistant to the Personnel Officer and has worked in the County for 12 years. We thank Marion for her many years of service and we welcome Stefanie!

**Donald Grauer**  
Probation Officers Association

**James Gruenfelder**  
Superior Officers Association

**Deirdre Lepore**  
Payroll Coordinator

**Joseph Link**  
Police Benevolent Association

**Terry Maccarrone**  
Coordinator of Community Based Programs

**Douglas Miller**  
Director of Management Information Svcs.

**Michael Polchinski**  
Correction Officers Association

**Beth Reynolds**  
Assistant Budget Director

**Kristine Sciangula**  
**Plan Administrator**

### LOANS

#### Borrowing From Your Account

While the Suffolk County Deferred Compensation Plan offers you the option of taking a loan, there are several things you should know and consider prior to borrowing from your retirement savings.

#### POSITIVES

- The interest you will be paying on your loan (Prime Rate +1%) is deposited into your own account.

#### NEGATIVES

- Contributions to the Plan are pre-tax, however, when you take and pay back a loan, the loan payments you make are with *after-tax* dollars. You will have to pay taxes on those funds again, when you eventually withdraw them at retirement, essentially being taxed twice on that money.

-OVER-

#### PROGRAM PROVIDER

**T. Rowe Price**  
**1-888-457-5770**

c/o Civil Service Dept. - Bldg. 158, PO Box 6100, Hauppauge, NY 11788-0099

- Taking money from your account reduces the amount of money you have invested and growing for you!

Borrowing \$20,000 for 5 years, early on in your career, results in a reduction of approximately \$7,000 in your account at retirement, assuming you earn an average of 7% per year on your account.

A loan of \$50,000 for 5 years? You could have \$17,000 less in your account at retirement.

- Studies show that participants who take loans from their retirement accounts often lower or stop their normal contributions during repayment, further reducing their savings.

Please be sure to fully evaluate your specific situation and consider the positives and negatives of taking a loan, prior to doing so.

### Beneficiary Designations

Have you checked lately to see if your beneficiary designation is on file at T. Rowe Price and up-to-date? Presently, over 1,300 of you do not have a beneficiary on file, despite our numerous attempts to contact you! We will continue that effort and Union Board Representatives will be personally reaching out to their members who have not named a beneficiary. To see your current designation and to be sure that you have one, check your last quarterly statement or log on to [rps.troweprice.com](https://rps.troweprice.com). New York State requires a written designation so if you need to update your beneficiary information please use the form found on [www.sdeferredcomp.org](https://www.sdeferredcomp.org).

### Contribution/Deferral Rates

If you're currently employed and contributing, you have the option of contributing a percentage of your pay instead of a flat dollar amount. This ensures that if your salary permanently or temporarily increases (due to promotion, step increase, overtime worked, etc.), your contribution will as well. If your salary temporarily decreases (due deferred or lag pay, being off the payroll for a few days, etc.), your contribution will also decrease for that period of time. To take advantage of this feature and/or change your contribution amount, log on to [rps.troweprice.com](https://rps.troweprice.com) or call T. Rowe Price at 1-888-457-5770.

Remember, salary deferral changes must comply with the IRS's "first-of-the-month rule" which requires all contribution changes be communicated to the Provider (T. Rowe Price) prior to the first of the month in which the change takes place. So it may take some time before you see the change in your paycheck.

**As always, if you have any questions about the Plan, please feel free to contact your Board Representative – names are listed on the reverse and contact information can be found at [sdeferredcomp.org](https://sdeferredcomp.org).**