

LUMP SUM ESTIMATOR

- Review your most recent paycheck stub to determine your current accrual balances (Sick, Vacation, Comp Time). Your current balances are indicated in the column titled "End Bal" (as shown in the example below):

PAID TIME OFF								
Description	Start Bal	Earned	Bought	Taken	Sold	Adjust	End Bal	Max Accl
Sick	532.0	80.0	0.0	43.0	80.0	0.0	489.0	0.0
Vacation	186.6	130.0	0.0	116.6	0.0	0.0	200.0	350.0
PLP	0.0	0.0	0.0	13.8	0.0	16.0	2.2	0.0
Comp FLSA	0.3	0.0	0.0	0.0	0.0	0.0	0.3	0.0

- Multiply your current accrual balances by your hourly wage rate as follows:

Sick Balance (max. accrual 1200 hrs) x hourly wage rate x .50 =	\$
Vacation Balance x hourly wage rate =	\$
Comp Time Balance x hourly wage rate =	\$
TOTAL ESTIMATED LUMP SUM (Add all 3 amounts together)	\$

- Review the amount of your Year to Date (YTD) contributions to your Deferred Comp account indicated on your paycheck stub (as shown in the example below):

BEFORE-TAX DEDUCTIONS		
Description	Current	YTD
8020 Health Plan	13.01	234.18
ICMA Deferred Comp - Regular	50.00	1,330.00
City Pension 2.20 Plan	287.46	5,580.08

- Determine the maximum amount of your lump sum that you are legally allowed to defer into your Deferred Comp account as follows:

TOTAL ESTIMATED LUMP SUM (From Step#2 above) a) \$ _____
 Multiply this amount by 85% (based on estimated tax withholding) x 0.85
 Write the amount here b) \$ _____

- The 2021 Annual Deferral Limit (Catch Up Limit) = a) \$39,000.00
 Enter your YTD Deferred Comp (from Step #3 above) = b) \$ _____
 Subtract the amount in b) from the amount in a) = c) \$ _____

- Compare the amount shown in Step #4 (b) with the amount shown in Step #5 (c).

You may defer (from your Lump Sum) the LESSER of the amounts shown in Step #4 (b) OR Step #5(c). This is the MAXIMUM amount that you can defer (contribute) from your Lump Sum payment.

- Email the specific amount you want to defer (not in excess of your maximum deferral amount calculated above) to chanel.neely@cincinnati-oh.gov before your last day of service with the City of Cincinnati.
- Contact your Deferred Comp (457 Plan) program (ICMA Retirement Corporation OR Ohio Public Employees Deferred Compensation (OPEDC) at least 30 days BEFORE YOUR LAST DAY OF SERVICE and notify them of the exact amount that you are deferring from your lump sum payment. See contact information on reverse.