

# 2024 Medical Opt-Out Lump Sum Deferral Form

HR-DEFCOMP-075



## Section 1 - Information and Instructions

This form is for the **2024** Opt-Out Program. **It must be completed each year.** Medical Opt-Out deferral elections do not carry over year-to-year. Non-represented employees will be paid in **January 2025**; represented employees will be paid the in **December 2024** or pursuant to your collective bargaining agreement.

The Medical Opt-Out payment will be included in your regular paycheck and will not be a separate paycheck. If you elect to defer money from your Medical Opt-Out payment into your 401(k) or 457 Plan, you will need to elect a dollar amount that includes both the amount you want withheld for the medical opt-out payment as well as your regular deferral.

**THE AMOUNT ELECTED BELOW WILL BE SET UP TO OVERRIDE YOUR REGULAR DEDUCTION, SO PLEASE TAKE THAT INTO CONSIDERATION WHEN MAKING YOUR ELECTION.**

**FOR EXAMPLE, IF YOU REGULARLY DEFER \$100 FROM YOUR WEEKLY OR BI-WEEKLY PAY INTO YOUR 401(K) PLAN, AND YOU WANT TO DEFER \$1,000 FROM THE MEDICAL OPT-OUT PAYMENT, YOUR ELECTION ON THIS FORM WOULD NEED TO BE \$1,100.**

Also note that that FICA taxes are required to be withheld from your full gross payment even if you are electing to defer into the 401(k)/457 Plans. 401(k) and 457 deferrals are only pre-tax for federal and state tax purposes.

Submit this form to the MTA Business Service Center: Email (preferred): [bscservice@mtabsc.org](mailto:bscservice@mtabsc.org); Fax: 212-852-8700. If you have any questions, please contact the BSC at 646-376-0123.

## Section 2 - Employee Information

Print Name	Last First M.I. Suffix					BSC ID
Agency/Dept. (check one)	<input type="checkbox"/> BSC	<input type="checkbox"/> B&T	<input type="checkbox"/> C&D	<input type="checkbox"/> HQ	<input type="checkbox"/> Police	Department
	<input type="checkbox"/> SIR	<input type="checkbox"/> MNR	<input type="checkbox"/> MTA Bus	<input type="checkbox"/> NYCT	<input type="checkbox"/> MaBSTOA	
Street Address						
City				State		Zip Code
Phone (H)		Phone (W)		Email		

## Section 3 - Allocation to Deferred Compensation Plans

	Fixed Dollar Amount (\$)
401(k) Plan	
401(k) Roth Plan	
457 Plan	
457 Roth Plan	

## Section 4 - Authorization

*I authorize the MTA to reduce my medical opt-out lump sum payment by the deferral amounts listed above. I understand that these deferrals are subject to IRS limits for each calendar year and that this payment is a part of my W-2 wages and therefore subject to certain required tax withholdings as described in Section 1 of this form. Finally, I acknowledge that this signed form must be received by the MTA **at least one month prior to the date the medical opt out will be paid.** Forms signed or received after the payment has been made will not be honored*

Employee Signature:	Date:	SSN Last 4 Digits
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