




Reminder About eHR Payroll Transition and Your Savings Plan Deferral Calculations

The new eHR payroll system will simplify the process of calculating your Savings deferral percentage by eliminating some of the steps in the deferral formula. *The transition from the old to the new payroll system will not change your deferral percentage, but it will change your dollar contribution amount.* This means that if you want your Savings dollar contribution amount to remain the same, you

For a copy of the newsletter, visit the Savings Plan Web site at www.countyla.com; under the “News” section, click on the “newsletter” link. Or you can contact the County of Los Angeles Service Center at (800) 947-0845.

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Important Changes to Existing Loan Payments:

2010 Mandatory Payroll Deduction Election

(Applicable to loans taken prior to March 30, 2010)

If you have a Savings Plan loan, you should have received a letter and election form in the mail detailing how the new payroll system will affect your loan payment. If you have not returned your completed and signed election form to Great-West, do not delay. **Your decision will affect your take-home pay!**

The following summarizes your Election Form options for loans taken prior to March 30, 2010, and how they will affect your take-home pay.

Semi-Monthly:

By choosing this option, you will make payments on the 15th and 30th of each month. Each payment will be roughly half the total monthly payment. Your take-home pay on the 15th and 30th of each month will be comparable to the paycheck amounts you currently receive.

15TH PAYCHECK:

\$1,500 earnings - \$250 loan payment = \$1,250
net take-home pay

30TH PAYCHECK:

\$1,500 earnings - \$250 loan payment = \$1,250
net take-home pay

Monthly:

(This is the default if you do not make an election.)

By choosing this option, you will make a single payment that will be deducted from your paycheck on the 15th of each month. Depending on the amount of your loan payment(s), the difference between your take-home pay on the 15th and 30th of each month may be large.

15TH PAYCHECK:

\$1,500 earnings - \$500 loan payment = \$1,000
net take-home pay

30TH PAYCHECK:

\$1,500 earnings - \$0 loan payment = \$1,500
net take-home pay

Before making your decision and submitting your Election Form, review the questions-and-answers document that was enclosed with your letter. You can also access this document on the Web site at **www.countyla.com**. Log in to your account and under the "News" section, click on the link under "Loan Payments."

Please consider your options carefully. If you have any questions regarding this matter or have not received a letter and election form, please contact Great-West's Client Services Department at **(800) 947-0845** between the hours of 7:00 a.m. and 5:00 p.m. Pacific Time; press 0, then select option 8.

ACTION NEEDED: Once you have made your decision, complete the Amendment to Savings Plan Promissory Note/Election Form and return it to Great-West. The election you make for your Savings Plan loan(s) will only apply to your Savings Plan. If you have a loan(s) with the Horizons Plan, you must make a separate election under that plan. Election forms will not be accepted after September 30, 2010. Your loan repayment frequency (semi-monthly or monthly) that is in effect as of September 30 will remain in full force for the duration of your loan(s).

Note: New loans taken on or after March 30, 2010 are automatically set up on a semi-monthly repayment plan.

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When Can I Make Deferral Percentage Changes?

You can make deferral percentage changes at any time. Deferral percentage changes will be applied to any earnings you make during the subsequent pay period.

For example: Any deferral percentage changes made May 1-15, 2010, will be applied to your May 16-31, 2010, pay period earnings, which will be reflected on your June 15 paystub.

Any deferral percentage changes made May 16-31, 2010, will be applied to your June 1-15, 2010, pay period earnings, which will be reflected on your June 30 paystub.

How Do I Change My Deferral Percentage?

Great-West Retirement Services® (Great-West) has made changing your deferral percentage simple: Log in to the Savings Plan Web site at www.countyla.com and click on the "Change Account" tab, or call KeyTalk® at **(800) 947-0845** to use the voice response system or speak directly with a client service representative.*

County Matching Contribution

The formula used to calculate your dollar-for-dollar 4% County matching contribution will not change. However, you may notice the County match you receive on the 15th of the month may be different than the amount of County match you receive on the 30th. Do not be alarmed. Your total monthly Savings Plan match after the eHR conversion will not change.

Great-West Is Here for You!

Great-West is your Savings Plan service provider and it has local representatives available to help you understand the Savings Plan—a County of Los Angeles employee benefit.¹

Local representatives are available at various County facilities on a walk-up basis (see On-Site Locations on page 4).

You may also:

- Schedule an appointment with a local representative at the Glendale office for an individual consultation, or
- Ask your supervisor to contact Great-West to schedule an educational seminar at your facility (requires a group of 10 or more employees).

To schedule an individual appointment or a group educational seminar, call the Glendale office at **(800) 947-0845** and **select option 8, then 5.**

Educational Seminar Topics Include:

Enrollment

Covers the features and benefits of the Savings Plan, the contribution limits, County matching formula, investment options, and fees applicable to the Savings Plan.

Mid-Career

Covers topics of interest to participants about 10 to 15 years from retirement, including maximizing contributions, planning for retirement and investment strategies.

Pre-Retirement

Discusses distribution options, strategies and things to think about when planning your retirement income from the Savings Plan.



Use the Services You Pay For

Great-West provides education on retirement planning at no additional cost. In addition, Great-West representatives are salaried and receive no commissions, which means you will receive objective information!

Please call Great-West at **(800) 947-0845** if you have questions or want to learn more about the Savings Plan, which is an important piece of your County benefits package that can help supplement any other retirement nest egg you have (such as LACERA).

¹ Representatives of GWFS Equities, Inc. are not registered investment advisers and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.



Savings Plan Administrative Committee Members

Ellen Sandt, *Chair*

Wendy L. Watanabe

Mark J. Saladino

Lisa M. Garrett

Andrea Ordin

eHR Reference Contacts

Savings Contributions:

Great-West at (800) 947-0845

LACERA Contributions and Retirement Credit:

LACERA at (800) 786-6464

Paystub and General Payroll Questions:

Contact your department's payroll division

Customer Service On-Site Locations

Martin Luther King/Drew Medical Center

12021 S. Wilmington Ave., Los Angeles
First Monday every even-numbered month
in main lobby

LAC/USC Main Hospital

1200 N. State St., Los Angeles
Second and fourth Friday of each month
in cafeteria

Olive View Medical Center

14445 Olive View Dr., Sylmar
Fourth Wednesday of each month in cafeteria

Kenneth Hahn Hall of Administration

500 W. Temple St., Los Angeles
Third Thursday of each month, second floor
lobby entrance from mall

Health Services

313 N. Figueroa St., Los Angeles
Fourth Thursday of every even-numbered
month in the main lobby

Public Works

900 S. Fremont Ave., Alhambra
Third Wednesday of each month in cafeteria

Rancho Los Amigos Rehabilitation Center

7601 E. Imperial Hwy., Downey
Second Thursday each month in
Jacquelyn Perry Clinic lobby

Harbor/UCLA Medical Center

1000 W. Carson St., Torrance; Second
Thursday of each month in elevator lobby

Hall of Records

320 W. Temple Street, Los Angeles
Fourth Thursday of every odd-numbered
month in the main lobby

County of Los Angeles Service Center

655 N. Central Ave., 19th Floor | Glendale, CA 91203

Office hours: 8:30 a.m. to 5:00 p.m. | Phone: (800) 947-0845

Account Management Tools

You can make changes to your account, research investment options, and stay updated on Plan changes using either of the two convenient methods available to you.

Web: www.countyla.com*

Phone: (800) 947-0845*

* Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

Investment options and their underlying funds have been selected by the PAC. **Securities are offered through GWFS Equities, Inc., a Great-West Company and FINRA member firm.** Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. Great-West Retirement Services® and KeyTalk® are registered service marks of Great-West Life & Annuity Insurance Company. All rights reserved. Form# CB1004N-03 (5/10) PT103579