

NYS INCOME PROTECTION PLAN

DC-37 Withdrawal Option

Summary of Withdrawal Provisions

Withdrawal Process: This withdrawal opportunity is a one time, voluntary election that will not be offered again. Failure to submit a signed and completed DC-37 Income Protection Plan (IPP) Withdrawal Form will result in the forfeiture of your right to withdraw from the IPP. The IPP withdrawal application period is July 11, 2005 thru August 10, 2005. **To withdraw from the DC-37 IPP, Eligible Employees must complete, sign and submit the IPP Withdrawal Form to the Division of Housing and Community Renewal Personnel Office, Albany, New York no later than August 10, 2005. Incomplete forms will not be accepted.**

Withdrawal Effective Date: Beginning September 15, 2005, for those eligible Employees who choose to withdraw from the DC-37 IPP, your enrollment in the DC-37 IPP will continue until your next sick leave grant date. Your *termination* from the IPP will be effective at midnight on your next sick leave grant date on or after September 15, 2005.

Sick Leave Credits: You will begin to accrue sick leave credits at the rate of 13 days per year, the same as non-IPP enrollees, as of the first day that follows your next IPP sick leave grant date on or after September 15, 2005 (*For example: Your sick leave grant date is 10/1/05, on 10/2/05 you will begin accruing sick leave at the rate of 13 days per year*). (Less than full-time Employees will be credited with sick leave accruals proportionate to their payroll percentage).

No Future Re-enrollment: Enrollees who choose to withdraw from the IPP will **NOT** be allowed to re-enroll into the DC-37 IPP at a future date except in the following instance. If an Employee who withdraws from the IPP leaves State employment with a break in service of more than one year, upon return to State service that Employee will automatically be enrolled (re-enrolled) in the plan (i.e. s/he will be treated as a new employee). If an Employee who withdraws from the plan leaves State employment with a break in service of less than a year, upon return to State service, that employee will **NOT** be allowed to enroll (re-enroll) in the DC-37 IPP.

Once made, the decision to withdraw is irreversible. Employees who withdraw from the DC-37 IPP will not be allowed to re-enroll.

Contact your Agency Personnel Office, Albany, New York if you have questions or want additional information.