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**Important Information  
about Your Leave  
Cashout**

Your leave cashout was processed under the University of Florida's Special Pay Plan (SPP); therefore the pre-tax value of your eligible cashout amount will be deposited into an account in your name at AIG Retirement Services. *Read the information below carefully to understand how this impacts you.*

Review the enclosed paycheck statement for the following information:

- The pre-tax value of your cashout is reflected in the **HOURS AND EARNINGS** section.
  - The amount of your cashout that was eligible for the plan is shown in the **BEFORE-TAX DEDUCTIONS** section with the code "SPP."
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**What is the Special Pay Plan?**

The SPP is a retirement plan as defined by the Internal Revenue Code Section 401(a). The investment provider for the plan is AIG Retirement Services. Some advantages of the SPP are:

- The contributions to this plan are pre-tax and the federal income taxes on your cashout amount are deferred. You won't pay income taxes on the contributions until they are withdrawn.
  - You save the Social Security and Medicare taxes you normally would have paid if you weren't enrolled in the plan.
  - Contributions made to the plan on your behalf are immediately 100% vested.
  - You may withdraw your funds from the plan at any time following your termination of employment.
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**How can I access my account?**

Your account will be set up 7-10 business days after you receive your leave cashout earnings statement. Once this is complete you can log in to your account at [www.valic.com/uf](http://www.valic.com/uf). You can also speak with a AIG Retirement professional at that time by calling the AIG Retirement Client Care Center at 1-800-448-2542, or by contacting the local AIG Retirement office at (352) 367-2409.

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**What are my options?**

You have three options:

- Keep the funds invested in the plan
    - The default investment fund is the Federated Capital Preservation R6 fund. You can change that allocation to other available funds. Visit [www.valic.com/uf](http://www.valic.com/uf) to view the investment fund lineup.
  - Transfer the funds to a different retirement account\*
  - Withdraw the funds\*
    - AIG Retirement will send a check or direct deposit the cash-out amount minus federal withholding tax. If you are under the age of 55, an IRS early withdrawal penalty will also apply.\*\*
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**I still have questions,  
where can I learn more?**

To learn more about the SPP and your cashout:

- Call AIG Retirement at 1-800-448-2542 Monday through Friday, 8:00 a.m. to 9:00 p.m.
  - Visit the UF Human Resources Retirement Services web site at <http://hr.ufl.edu/benefits/retirement/special-pay-plan/>.
  - Email Human Resources Benefits at [benefits@ufl.edu](mailto:benefits@ufl.edu) or call (352) 392-2477 Monday through Friday, 8:00 a.m. to 5:00 p.m.
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\*Forms available at [www.valic.com/uf](http://www.valic.com/uf)

\*\*The distribution request form you receive from AIG Retirement Services will include more specific information on taxation of distributions from the Special Pay Plan.