

N.J.A.C. 5:37-8.1

This file includes all Regulations adopted and published through the New Jersey Register, Vol. 56 No. 13, July 1, 2024

NJ - New Jersey Administrative Code > TITLE 5. COMMUNITY AFFAIRS > CHAPTER 37. MUNICIPAL, COUNTY AND AUTHORITY EMPLOYEES DEFERRED COMPENSATION PLANS > SUBCHAPTER 8. ENROLLMENT

§ 5:37-8.1 Joinder agreement

- (a) An eligible employee may enroll in the plan by executing a joinder agreement.
- (b) The amount to be deferred shall be specified in the joinder agreement. The amount deferred may be changed by the participant with prior notice to the local plan administrator or plan manager at times designated by the employer.
- (c) Once a joinder agreement is signed, the participant and beneficiary waive all claims and rights to commute, sell, assign, or otherwise use or transfer rights to receive any payments under the plan, which payments and rights are expressly declared to be non-assignable and non-transferable.
- (d) The employer and a participant may execute only one joinder agreement for the purpose of enrolling in a plan during any one calendar year. The joinder agreement expires upon termination of service or a revocation of deferrals.

History

HISTORY:

Amended by R.1999 d.58, effective March 1, 1999.

See: [30 New Jersey Register 3989\(a\)](#), [31 New Jersey Register 673\(b\)](#).

In (b), substituted "local plan administrator or plan manager" for "administrator" in the second sentence.

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N.J.A.C. 5:37-8.2

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§ 5:37-8.2 Leave of absence

A participant on an authorized leave of absence remains a participant.

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