

403(b) Salary Reduction Contribution Eligibility Notification

I have been notified that I am eligible to participate in the *(insert name here)* 403(b) Salary Reduction Program. I have received a copy of the Summary Plan Description and Salary Reduction Agreement. Should I choose to participate I will complete a Salary Reduction Agreement form and return it to _____

Name: _____ Date of Hire _____

Signature: _____ Date: _____

Certification Worksheet 1 for Plans with only Elective Contribution Limits

Name: _____

Date of Employment: _____ Date of Birth _____

1. Enter **Includible Compensation** for your most recent year of Service..... \$ _____
2. Enter the **applicable IRC 402(g) Salary Deferral limit** for the applicable year from column A below \$ _____
3. If **Age 50** or older enter the applicable amount for the applicable year from column B below. If not Age 50 or older enter (0). This is your **Catch-up increase for Age**..... \$ _____

If you have at least 15 years of Service with the Any Town

Board of Education complete lines 4 through 13.

4. Amount per year of Service.....\$ 5,000.00
5. Enter your years of Service (with Any Town Board of Ed)..... _____
6. Multiply line 4 by line 5.....\$ _____
7. Enter the total of all elective deferral for prior years.....\$ _____
8. Subtract line 7 from line 6 (if zero or less, enter (0)).....\$ _____
9. Maximum increase in limit for long service.....\$ 15,000.00
10. Enter all prior year increases in limit for long service.....\$ _____
11. Subtract line 10 from line 9.....\$ _____
12. Maximum additional contribution.....\$ 3,000.00
13. Enter the lesser of lines 8, 11, or 12. This is your increase for **Catch-up for 15 years of Service** (long service *). \$ _____
14. Add lines 2, 3, and 13, **this is your maximum limit on elective salary deferrals** (Can not be greater then line 1)..... \$ _____

Applicable IRC 402(g) Salary Deferral Limit & Age 50 Catch-up Table		
Tax Year	Column A IRC 402(g) limit	Column B Age 50 or Older Catch-up
2002	\$11,000	\$1,000
2003	\$12,000	\$2,000
2004	\$13,000	\$3,000
2005	\$14,000	\$4,000
2006	\$15,000	\$5,000
2007	\$15,500	\$5,000
2008	\$15,500	\$5,000

* The 15 year catch-up rule is based on the smallest of : \$3,000, or \$15,000 minus any elective salary deferrals made and previously excluded under the catch-up election, or \$5,000 times years of service minus any prior elective salary deferrals made to the plan.

Signature: _____

Date: _____