

Maximum Annual Contribution (MAC) Calculation Worksheet for 2008
General Limitations Provided under 403b

Prepared for: _____ Employer: _____

Date of Hire: _____ Retirement System: _____

| | | | |
|----------|--|----|---------------|
| A | Current Gross Income | \$ | _____ |
| B | Current required Employee Contributions to a govt plan (414h) | \$ | _____ |
| C | Includible Compensation (subtract A from B) | \$ | _____ |
| D | Years of service with current employer | \$ | _____ |
| E | Limitation for year | \$ | _____ |
| F | Multiply C by 100% | \$ | _____ |
| G | 415 Limit: (lesser of E & F) | \$ | _____ |
| H | 402g Limit on salary reduction deferrals | \$ | 15,500 |
| I | If employee is at least 50 this year, insert \$5000 for 2008 | \$ | _____ |
| J | MAXIMUM CONTRIBUTION LIMIT: lesser of G & (H+I) | \$ | _____ |

15-YEAR ELECTION CALCULATION:

| | | | |
|---|---|----|-------|
| K | Limitation | \$ | _____ |
| L | Years of service with current employer (D) | \$ | _____ |
| M | Multiply L by \$5,000 | \$ | _____ |
| N | All prior employee salary reduction contributions | \$ | _____ |
| O | Subtract M from N | \$ | _____ |

If employee used 15-year election before:

| | | | |
|---|--|----|-------|
| P | Overall limit | \$ | _____ |
| Q | Prior 403b employee salary reduction contributions in excess of prior limits | \$ | _____ |
| R | Subtract P from Q | \$ | _____ |
| S | Maximum increase in 402g limits (lesser of K , O & R) | \$ | _____ |
| T | Special 15-year maximum contribution (lesser of G & (S+I)) | \$ | _____ |

The MAC has been calculated by Financial Services Representative and is based on information I have provided or to which I have agreed. I understand that my MAC should be reviewed each year to determine whether or not my contribution is in excess of IRS contribution limits. Contributions that exceed the MAC limits may be includible in gross income, cause negative tax consequences and reduce the next year's MAC contribution. Federal income tax rules generally prohibit withdrawals before age 59 1/2. Some exceptions apply. Where pre-59 1/2 withdrawals are allowed, a 10% tax penalty may apply. Ordinary income taxes generally apply to withdrawals. I understand that I may contribute to those products (TSA, 457) only if I am an employee of a public education system, an eligible non-profit 501c (3) organization, or a qualifying governmental agency. Any tax and legal issues relevant to the MAC should be reviewed by my own tax and legal advisors.

Agent Signature: _____ Employee Signature: _____

Carrier: _____ Date: _____