

403(B) MAXIMUM ANNUAL CONTRIBUTION WORKSHEET

GLP Strategic Administrative Group, LLC or your district may require a MAC with every salary reduction agreement.

Employee Name: _____ Birthdate: _____

Date of Hire: _____ Full Time: _____ Part Time: _____

The maximum amount you may contribute by salary reduction to your 403(b) is determined by calculations described in the Internal Revenue Code. The MAC summarizes the IRS Code Section 415 and 402(g) for computing your "annual additions" and "elective deferrals." This worksheet is designed to assist you to determine your maximum salary reduction contribution in a simple manner; however, it is the responsibility of each employee to make the determination of his/her own limitations and should review the same with his/her own tax advisor.

Your contribution limitation should be calculated each year to ensure that you do not exceed the maximum allowable amount.

Section I – Basic Formula to calculate your maximum salary reduction contribution.

- A. _____ Enter your Gross Compensation from your employer for the current calendar year (before elective salary reduction.)
- B. _____ Enter amount deferred from your Gross Compensation as mandatory contributions to another retirement plan of the employee or the state.
- C. _____ Enter the total of all elective salary reduction contributions made by you for THIS tax (calendar) year to ALL OTHER TSA, 401(k), SEP or Simple IRA accounts with this or another employer.
- D. _____ Subtract Line B from Line A.
- E. _____ Enter the lesser of Line D or \$56,000. This is your Annual Additions Limitation.
- F. _____ Subtract Line C from current 402(g) limit (\$20,500 in 2022).
- G. _____ Maximum Salary Reduction Contribution without catch-up provision (smallest of line E or F).
- H. _____ Add Section II Line D and Section III Line A to Section I line G.
- I. _____ Maximum Salary Reduction Contribution with catch-up provisions (smallest of line E or H).

Section II. Catch-up for Employees with 15 Years of Service

You may use this catch-up if you are an employee of educational institution and you have at least 15 years of service (including this year) with your current employer. The limit on elective deferrals to your 403(b) account is increased by the least of:

- A. \$3,000
- B. _____ Subtract (amounts already excluded for prior taxable years under this catch-up provision from \$15,000.
- C. _____ Multiply \$5,000 times your years of service with your present employer, then subtract all prior elective deferrals to TSA, 401(k), and SEP and Simple IRA plans made on your behalf by present employer.
- D. _____ Smallest of Lines A, B or C.

Section III. Over Age 50 Catch-Up

If you have attained age 50 or will attain age 50 this year, you may use this catch-up in any year desired.

- A. _____ Enter \$6,500 for 2022

Section IV. Signatures

Employee Signature

Date

Representative Signature