2007

Department of Education, State of Hawaii

2007 403(b) Maximum Allowable Contribution (MAC) Worksheet

INSTRUCTIONS:

The IRS places a limit on the amount you are able to contribute to a 403(b) plan each year. You may experience adverse tax consequences if you exceed your annual limit. This worksheet will help you calculate your annual limit. Because the IRS limit and your personal limit may change each year, you should complete and submit a copy of this worksheet every year in which you participate in the Department of Education TSA Program. Please ensure you complete the appropriate worksheet for the applicable year.

Keep a copy for your records, and mail original to the Employee Benefits Office: Department of Education, Employee Benefits, PO Box 2360, Honolul, HI 96804.

EMPLOYEE INFORMATION:

Name: _____ Social Security No.: _____

Home Address: _____ City, State, ZIP: _____

District/School/Office: _____ Daytime Ph. No.: _____

E-mail Address: _____ Check One: ☐ Classified ☐ Certificated

2007 403(b) MAXIMUM ALLOWABLE CONTRIBUTION (MAC) CALCULATION:

Note that any available Special 15-Years of Service Catch-up must be utilized prior to using Age 50 Catch-up. Additionally, your total contributions may not exceed 100% of your compensation.

1.	Annual base deferral limit:	**1.**	$15,500
2.	Special 15-Years of Service Catch-up		
2a.	Have you completed 15 or more full years of service with the State of Hawaii Department of Education? If NO, enter $0 in line 2e and go to question 3. If YES, continue to next question.	**2a.**	Yes / No
2b.	Have your previous combined 403(b) contributions averaged less than $5,000 per year? If NO, enter $0 in line 2e and go to question 3. If YES, continue to next question.	**2b.**	Yes / No
2c.	Have you made any Special 15-Year Catch-up contributions previously? If NO, skip to question 2e. If YES, continue to next question.	**2c.**	Yes / No
2d.	Enter the total amount of any previously utilized Special 15-Years of Service Catch-up contributions in line 2d.	**2d.**	_____
2e.	Subtract line 2d from $15,000. If the result is greater than $3,000 enter $3,000 in line 2e. If the result is less than $3,000 enter the result in line 2e.	**2e.**	_____
3.	Age 50 Catch-up		
3a.	Will you reach Age 50 by 12/31/2007?	**3a.**	Yes / No
3b.	If YES enter $5,000 in line 3b. If NO enter $0 in line 3b.	**3b.**	_____
4.	Add lines 1, 2e, and 3b. This is your maximum 403(b) and Roth 403(b) contribution amount for 2007. This number cannot exceed $23,500.	**4.**	_____
5.	Enter total of any contributions already made to 403(b) plans during 2007.	**5.**	_____
6.	Subtract line 5 from line 4. This is the total remaining amount you may contribute to a 403(b) plan during 2007.	**6.**	_____

EMPLOYEE SIGNATURE:

You may rely on the accuracy of this Worksheet if the information you provide is correct and complete and if you do not contribute to any other 403(b), 401(k), or SEP plans. Neither the State of Hawaii Department of Education nor National Benefit Services, LLC possess data for purposes of calculating the 403(b) Special 15-Year Catch-up Contribution. Please make sure the information you provide is correct. By signing this Worksheet, you certify that all the information provided is accurate and you agree to indemnify and hold harmless the State of Hawaii Department of Education and National Benefit Services, LLC from any and all damages which may result from providing inaccurate or incomplete information. You understand and agree that your total annual 403(b) contributions may not exceed the lesser of the amount calculated above or 100% of compensation.

_____ _____

Employee Signature Date