BALTIMORE COUNTY PUBLIC SCHOOLS
403b Salary Reduction Agreement (SRA)

I elect to contribute to the 403b tax sheltered annuity/investment plan offered by Baltimore County Public Schools (BCPS). With respect to salary earned on a biweekly basis, I understand and agree that this SRA:

- is legally binding, governed by IRS Code, and irrevocable for amounts earned while this SRA is in effect.
- shall remain in effect for the duration of my employment with BCPS or until I give written authorization to change or cancel it. **You may change the amount of your contribution or your 403b/b7 company by completing a new SRA and sending it to the Office of Benefits and by giving the company written notice of changes or cancellation at least 10 days in advance of the next regularly scheduled payroll deduction.** Any change in contributions will apply only to your unearned salary and will not apply to amounts already earned.

Contributions may not exceed the dollar limits on elective deferrals contained in IRS Code. The dollar limit on contributions applies to **ALL** annuity contracts or custodial accounts in which you elect to invest. An additional contribution can be made if you are age 50 or older by the end of the calendar year. **There is also a special "catch-up" rule that allows employees who meet the eligibility requirements (i.e., age, years of service and prior year deferrals) to contribute an additional $3,000 per year up to a lifetime maximum of $15,000. Contact your 403b company for more information.*

	Limit	**Age 50+**	**Total***
2012 CONTRIBUTION LIMITS:	$17,000	$5,500	$22,500

ENROLL/CHANGE

Contribution Calculation – Partial Year

For the remainder of calendar year _____, I elect to defer…….. $_____

$_____÷_____ = …… $_____

(total amount)(# deductions**) (biweekly deduction through 12/31)

** contact the Office of Payroll for the number of deductions remaining in the calendar year

Contribution Calculation – Annual/Full Year

For the calendar year _____I elect to defer…… $_____

I am age 50 or will be by 12/31, and I elect to defer an additional …….. $_____

I meet the catch up rule eligibility requirements_____YES___NO and

I elect to defer an additional ……. $_____

CALENDAR YEAR TOTAL $_____

Divide the CALENDAR YEAR TOTAL by either **20** (for 10-month employees) or **24** (for 12-month employees to obtain the biweekly deduction: $_____÷_____ = $_____

(calendar year total) (20 or 24) (biweekly deduction)

COMPANY SELECTION. To **ENROLL** **(you must also complete the company's enrollment paperwork to open an account and to select the funds you want. Contact the company for its enrollment forms)** or to **CHANGE** an existing deduction write a **"√"** next to the company name. To **CANCEL**, write an **"X"** next to the company name.

_____ING Financial Advisors _____Lincoln Financial Group _____MetLife/CitiStreet

_____IFS/Security Benefits (formerly NEA Valuebuilder) _____VALIC

CANCEL

[ ] **CANCEL** my SRA with the company **'X'** above effective _____. This will **STOP** your deduction with this company.

_____

PRINT YOUR NAME **SIGN YOUR NAME** **EMPLOYEE ID** **DATE**

Send the **ORIGINAL** to the Office of Benefits, 1946 Greenspring Drive, Suite N, Timonium, MD 21093

410.887.8948 FAX: 410.887.8950

Optional Special Instructions