

BALTIMORE COUNTY PUBLIC SCHOOLS

457(b) DEFERRED COMPENSATION SALARY REDUCTION AGREEMENT (SRA)

I elect to contribute to the 457(b) Deferred Compensation Plan offered by Baltimore County Public Schools. With respect to salary earned on a biweekly basis, I understand and agree that this 457(b) SRA:

- is legally binding, governed by IRS Code, and the terms and conditions of the BCPS 457(b) Plan.
- shall remain in effect for the duration of my employment with Baltimore County Public Schools or until I give written authorization to change or cancel it.

Completing this 457(b) Plan SRA authorizes BCPS to deduct money from your biweekly pay. **However, you MUST complete whatever paperwork that is required by Nationwide Retirement Solutions, the 457 Plan Administrator, to set up your account, select the fund(s) to be purchased, designate your beneficiaries, etc. Likewise, you must notify BCPS AND Nationwide Retirement Solutions of any changes in contribution amounts. You do NOT need to notify BCPS of any fund or beneficiary changes.**

Contributions to a 457(b) Deferred Compensation Plan may not exceed the dollar limits on elective deferrals contained in IRS Code. 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 are within 3 years of normal retirement age and who have not deferred the maximum amount in prior years to make additional contributions. Contact Nationwide Retirement Solutions for more information and to determine your eligibility for this special catch-up provision. **It is your responsibility to ensure that your deferrals do not exceed the limits. After 2006, the IRS will increase the contribution limits in \$500.00 increments based upon changes in the cost of living.**

457(b) CONTRIBUTION LIMITS

Year	Limit	Age 50+	Total
2009	\$16,500	\$5,500	\$22,000

TO ENROLL OR CHANGE YOUR 457(b) DEDUCTION

CONTRIBUTION CALCULATION – PARTIAL YEAR

For the remainder of calendar year 20__ __, I elect to defer \$ _____ ÷ _____ = \$ _____.
(total) (deductions*) (biweekly through 12/31)

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

CONTRIBUTION CALCULATION – ANNUAL/FULL YEAR

For calendar year 20__ __, I elect to defer..... \$ _____.
 I am age 50 or will be by 12/31 (Birth Date ____ / ____ / ____) 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** amount by either **20** (for 10-month employees) or **24** (for 12-month employees) to obtain the biweekly deduction: \$ _____ ÷ _____ = \$ _____.
(calendar year total) (20 or 24 pays) (biweekly deduction)

TO CANCEL YOUR 457(b) DEDUCTION

CANCEL my 457(b) Salary Reduction Agreement effective ____ / ____ / ____ . This will **STOP** your deduction.



PRINT YOUR NAME

SIGN YOUR NAME

SS NUMBER

DATE

**SEND THE ORIGINAL TO THE OFFICE OF PAYROLL, 1940G GREENSPRING DRIVE, TIMONIUM, MD 21093.
 PHONE: 410-887-4240 FAX: 410-887-7610**