

403(b) 15 – Year Service Catch-up Agreement

Employee Criteria

Must meet all of the following in order to qualify for the 15 year catch-up:

1. Have 15 years of service with the University of Central Florida.
2. Per year average of total previous 403(b) contributions dating back to 1987 (or date of hire), must be less than \$5,000.
3. Total amount of prior catch-up provision contributions must be less than \$15,000. Additional contributions made based on age 50 catch-up will impact the \$15,000 total.
4. Provide supporting documentation in the form of W2(s), contribution history, and vendor calculation worksheet(s).

Note: Contributions to the 403(b) program must be no greater than the lesser of two different IRS limits. These limits are under Internal Revenue Code (IRC) 415(c) and 402(g). For 2011, the 402(g) limit is \$16,500; the 415(c) limit is 100% of compensation, not to exceed \$49,000. The 402(g) limit is an annual limit and can be reduced if you contribute to an outside 401(k) plan or Simplified Employee Pension (SEP) during the year.

FAQ:

- Do the years of service have to be continuous? *No.*
- What if my FTE was less than 1? *Fractionalized years would be added together to form a complete year (example: 3 years at a .75 FTE would equal 2.25 years).*
- Can my 403(b) provider perform the calculation for me? *Yes.*

If you meet the aforementioned criteria, please complete the following information:

Employee Name: _____

Employee ID: _____

Telephone: _____

Email: _____

Type(s) of Documentation Provided: _____

My signature certifies that I meet the aforementioned criteria. I understand that I (and/or my financial advisor) is/are solely responsible for the accuracy of the documentation supplied and understand the possible tax penalties involved with ineligible contributions.

Signature: _____ **Date:** _____

Benefits Representative: _____

Keyed into PeopleSoft: _____