Leave Payout Contribution
Montgomery County Public Schools
§403(b) Salary Reduction Agreement

MCPS Use Only
Initials:
Date Input:

Section I **Employee Information (please print)** **Today's Date: / /**

MCPS Employee ID (required)	First Name	Last Name	Social Security # (last four digits)	Work Location
			XXX-XX-	

Date of Birth	Home Phone	Work Phone
/ /	( )	( )

Section II **Leave Payout One-time Contribution Information**

Employees must calculate their estimated payout amount

Union Affiliation: ☐ MCAASP/ MCBOA ☐ MCEA ☐ SEIU ☐ Non Affiliated

Retirement Date: _____/_____/_____

Internal Revenue Service 2010 Contribution Limits: Standard Limit $16,500 and Age 50 Catch-Up $5,500

In 2010 I am eligible to contribute: $_____
Value of my Earned Leave: $_____ ☐ I elect to contribute up to the maximum allowed
Less YTD 403(b) Contributions: $_____
Estimated Amount Eligible to Contribute: $_____ ☐ I elect to contribute $_____

Please select one vendor

☐ VALIC ☐ Lincoln Financial Group ☐ TIAA-CREF
☐ ING ☐ Smith Barney ☐ T. Rowe Price
☐ MetLife Resources ☐ Fidelity Investments ☐ Hendershot Financial *(Lincoln Investment)*

Notice for those employees age 50 or older in 2010

MCPS will automatically increase your contributuion limit to the standard + age 50 dollar amount for those employees that will be age 50 or older by December 31, 201(

Section III **Employee Signature**

I elect to contribute to the Montgomery County Public Schools Tax Sheltered Savings Plan ("the Plan") and hereby direct Montgomery County Public Schools (MCPS) to reduce my leave payout, by the amount elected in Section II, and to remit such salary reduction contributions to the vendor indicated in Section II, to be invested in such assets as I may designate from time to time. I understand and agree that:

This Agreement is binding and irrevocable with respect to amounts paid or made available while this Agreement is in effect;

This Agreement shall remain in effect for the duration of my employment with MCPS or until changed or terminated by me or MCPS in accordance with the procedures outlined in the Plan document;

I may change vendor or salary reduction contribution amount, or terminate this Agreement altogether, at any time with respect to amounts not yet paid or made available by completing this Agreement and delivering it to the MCPS Employee and Retiree Service Center (ERSC). Any such change in vendor or salary reduction contribution amount shall apply to my final leave payout and must be delivered at least 30 days prior to my retirement date and properly delivered to MPCS; and

I am responsible for performing, or having performed on my behalf, the calculations to determine my maximum annual contribution amount;

MCPS is not responsible for my selection of investment products or for the investment performance of any products selected by me.

By signing this Salary Reduction Agreement, I certify that my salary reduction contributions do not exceed the maximum annual contribution limits of Sections 415(c)(1), 402(g) and 414(v) of the Internal Revenue Code.

Employee Signature:_____ **Date:** _____/_____/_____

Incomplete Salary Reduction Agreements will be returned to Employee

Completed form should be delivered to: **MCPS/ERSC, Attn.: Benefits Team, 7361 Calhoun Place, Suite 190, Rockville, MD 20855**
(30 DAYS PRIOR TO EFFECTIVE RETIREMENT DATE)

MCPS DOES NOT REVIEW, APPROVE OR ENDORSE ANY OF THE INVESTMENT OPTIONS THAT MAY BE OFFERED BY ANY VENDOR IN CONNECTION WITH THE PLAN. AS A PLAN PARTICIPANT, YOU ARE SOLELY RESPONSIBLE FOR THE REVIEW AND SELECTION OF ANY AND ALL PLAN INVESTMENT OPTIONS. NOT ALL INVESTMENT OPTIONS THAT MAY BE OFFERED BY VENDORS MAY BE APPROPRIATE OR SUITABLE FOR PLAN INVESTMENTS. YOU MUST REVIEW THEM CAREFULLY BEFORE MAKING ANY INVESTMENT DECISIONS. NEITHER MCPS NOR ANY OF ITS EMPLOYEES HAS ANY LIABILITY OR RESPONSIBILITY FOR INVESTMENT OPTIONS THAT YOU SELECT.