

Deferral Limits

Elective deferral limits for 403(B) and 457(B) plans for calendar year 2008.

	<u>403(B)</u>	<u>457(B)</u>
Annual Deferral	\$15,500	\$15,500
Plus: Older Worker Catch-Up*	5,000	5,000
15-Year Catch-Up**	<u>3,000</u>	<u>N/A</u>
TOTAL Annual Deferral (Maximum)	\$23,500	\$20,000

Per Pay Deferrals

Annual Deferral	20-Pay Amount	26-Pay Amount
\$15,500	\$775.00	\$596.15
\$18,500	\$925.00	\$711.54
\$20,500	\$1,025.00	\$788.46
\$23,500	\$1,175.00	\$903.85

* Employee must be age 50 or older during 2008.

** "15-Year Rule" defined: This additional deferral allowance is only applicable to staff members who have been employed by HCPSS for fifteen (15) or more full years. The maximum deferral under this election is \$3,000 per year to a lifetime maximum of \$15,500. Contact your 403(b) plan representative for additional information and restrictions relating to the 15-year catch-up provision.