



LOUISIANA STATE UNIVERSITY SYSTEM

**This transaction will affect your Federal income tax and should be discussed with your tax advisor.**

**Supplemental Retirement Account Allowance/Election**

**For Calendar Year 200\_\_**

Employee's Name \_\_\_\_\_

Social Security No. \_\_\_\_\_

Date of Supplemental Retirement Account \_\_\_\_/\_\_\_\_/\_\_\_\_

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_

The Internal Revenue Code governs the maximum contribution amount that can be made to a supplemental retirement account. Included in the attached worksheet are the data needed to apply the IRC formulas to calculate your maximum allowed contributions. Please make sure the information you provide is accurate.

These calculations are broken down into three sections. The first section calculates the maximum contribution under IRC Code Section 402(g) and 415(c). The second section calculates an additional catch-up amount for those employees with 15 or more years of service with LSU. The third section calculates the maximum allowance for employees attaining the age of 50 by the end of the year.

Make appropriate selection of allowance/election below.

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\_\_\_\_ SECTION 1 - ELECTIVE DEFERRAL LIMIT

\_\_\_\_ SECTION 2 - OPTIONAL CATCH UP PROVISION \$ \_\_\_\_\_

\_\_\_\_ SECTION 3 - OVER 50 CATCH UP PROVISION

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I have reviewed and I understand the computation of the annual maximum contributable amount. I agree and understand to take prompt action in reducing the amount being diverted to tax-sheltered supplemental retirement accounts if my annual income is reduced or if any other conditions cause the allowance contribution to decrease.

I hereby agree to defend, indemnify and hold harmless the University, its staff, employees, and administration from any claims, liability, taxes, penalties, or interest which the University may incur or which may be imposed by the IRS, including reasonable attorney's fees, as a result of any false information, omission, miscalculation or improper or invalid designation, completion or calculation on any formula or amount contained or provided herein.

Signature of Employee \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

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I certify that the supplemental retirement account contract being utilized to fund this program meets Internal Revenue requirements.

Signature of Agent \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

RETURN COMPLETED FORMS TO YOUR LOCAL HRM DEPARTMENT

Worksheet for Supplemental Retirement Account for Calendar Year 200\_\_

Please read and carefully complete each section that applies to you. If you are unsure of information, please contact the appropriate office to obtain accurate information.

Employee's Name \_\_\_\_\_ Social Security No. \_\_\_\_\_

Date(s) of Employment by the University \_\_\_\_/\_\_\_\_/\_\_\_\_ — \_\_\_\_/\_\_\_\_/\_\_\_\_ Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_

Current Annual Salary subject to retirement \$ \_\_\_\_\_ A

Supplemental compensation not subject to retirement \_\_\_\_\_

Less: Annual Tax Sheltered Retirement (TRS, ORP, LASER, MPP) \_\_\_\_\_

Eligible Compensation \$ \_\_\_\_\_ S

Years Service at the University, including current tax year (fractions of years allowed) \_\_\_\_\_ N

**SECTION 1 – ELECTIVE DEFERRAL LIMIT** Sections 402(g) 415 (c)(1)

The lesser of:

\$ 13,000

OR 100%(S) = \$ \_\_\_\_\_

SECTION 1 ELECTIVE DEFERRAL LIMIT \$ \_\_\_\_\_

**SECTION 2 - OPTIONAL CATCH UP PROVISION** Section 402(g)(7)

This catch-up provision only applies to those employees with 15 years or more service.

The maximum catch-up allowance is the lesser of:

\$ 3,000

OR \$15,000 - \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
(prior catch-up contributions)

OR (5,000) x (years of service) - total prior year SRA contributions \$ \_\_\_\_\_

SECTION 2 MAXIMUM CATCH UP ALLOWANCE \$ \_\_\_\_\_

**SECTION 3 - OVER 50 CATCH UP PROVISION** Section 414(v)

This election is only available to the employee who will attain the age of 50 by the end of the year. **Maximum \$3,000**

SECTION 3 OVER 50 CATCH UP PROVISION \$ \_\_\_\_\_

**MAXIMUM DEFERRAL LIMIT**

Total of Sections 1, 2, and 3 \$ \_\_\_\_\_