

403(b)(7) maximum contribution worksheet



For more information:

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Your annual voluntary contribution to this 403(b)(7) account for the 2013 tax year cannot exceed the amount determined under Section 1 below. Sections 2 through 5 of this worksheet contain certain calculations needed to complete Section 1.

This worksheet is intended as a general guide only. IRS Publication 571 provides more information about the calculation of your 403(b)(7) contribution limits. The Putnam 403(b)(7) Custodial Agreement has (and your plan may have) additional provisions. If you work for a church, control another business that has a tax-qualified retirement plan, participate during the year in a 403(b)(7) program with another employer, or if your employer makes contributions other than salary deferral contributions to this 403(b)(7) account, the calculation of your limit is more complicated than developed herein. Please contact your tax advisor for more assistance.

Section 1 Maximum elective contribution

- 1) Current generally applicable elective deferral limit. = \$ 18,500
- 2) "Long service" increase in limit (from Section 2, line 8). = \$ _____
- 3) "Age 50 and over" increase in limit (from Section 3, line 2). = \$ _____
- 4) Other elective deferrals for the current year (from Section 4, line 1). = \$ _____
- 5) Elective deferral limit (line 1 plus line 2 plus line 3 minus line 4). = \$ _____
- 6) Section 415 limit (from Section 5, line 5). = \$ _____
- 7) Maximum elective contribution (lesser of lines 5 and 6). = \$ _____

Section 2 "Long Service" bonus contribution for certain employees

If you are employed by any educational organization, hospital, home health service, health and welfare service agency, or certain churches and have completed more than 15 years of service with this employer (full time employment years, part time service years must be pro-rated; service breaks do not count), you may be able to contribute more than the generally applicable limit.

- 1) Years of service (full time equivalent, part time service years must be pro-rated) with your current employer (must be at least 15, if not skip to line 8 and enter zero). = _____
- 2) Line 1 multiplied by \$5,000. = \$ _____
- 3) Prior elective deferrals (from Section 4, line 2). = \$ _____
- 4) Line 2 minus line 3. = \$ _____
- 5) Dollar limit for "long service" bonus contribution. = \$ 3,000
- 6) Total of all "long service" bonus contributions made in prior years. = \$ _____
- 7) \$15,000 minus line 6 (not less than zero). = \$ _____
- 8) Maximum "long service" bonus contribution for the current year (least of lines 4, 5, and 7). = \$ _____

Section 3 "Age 50 and over" bonus contribution

- 1) Maximum "age 50 and over" bonus contribution for the current year. = \$ 6,000
- 2) If you are or will be age 50 or older by the end of the calendar year enter the amount from line 1, otherwise enter zero. = \$ _____

Section 4 Other elective deferrals

Total the amounts that will be contributed on an elective, pre-tax basis through elective salary reduction agreements on your behalf for the current year to other 403(b) plans, to any SEP (if the SEP was established before 1997), to any SIMPLE IRA or to any 401(k) plan. Enter this total on line 1 below. Do not include amounts that are contributed on a non-elective basis (such as employer non-salary-reduction contributions or your own salary reduction 403(b) contributions that are required as a condition of employment or made pursuant to a one-time irrevocable election to participate. Please note that the Putnam 403(b)(7) Custodial Agreement does not allow for non-elective contributions). For both lines 1 and 2 below, also do not include "age 50 and over" bonus contributions.

- 1) Current year other elective deferrals. = \$ _____
- 2) Elective deferrals made through your current employer in prior years. Include in this number
your historical 403(b) deferrals, as well as any "other elective deferrals" with your current employer. = \$ _____

Section 5 Section 415 limit

- 1) Annual compensation for this year (before salary reduction).¹ = \$ _____
- 2) \$54,000 plus line 2 from Section 3. = \$ _____
- 3) Lesser of line 1 and line 2. = \$ _____
- 4) All non-elective contributions made on your behalf to any 403(b) account or annuity for the current year.² = \$ _____
- 5) Amounts contributed on your behalf (elective or non-elective) for the current year to any tax-qualified defined contribution plan of an employer that you control.³ = \$ _____
- 6) Section 415 limit (line 3 minus line 4 minus line 5, not less than zero). = \$ _____

¹ Include your (anticipated) compensation for the calculation year from your current employer plus any compensation from a second employer that offers 403(b) benefits plus any compensation from an employer you "control" (see note 3 below).

² For example, non-salary-reduction employer contributions or "mandatory" salary reduction contributions (made as a condition of employment or pursuant to a one-time election to participate in the plan); include any such contributions from your current employer plus any other 403(b)-providing employer.

³ "Control," for this purpose, means more than 50% ownership of the business or partnership maintaining the tax-qualified plan.