



# 403(b)(7) Maximum 2024 Contribution Worksheet

Use this worksheet to determine the maximum amount you may contribute to your 403(b)(7) plan for the current year. We recommend you consult with a tax advisor or financial professional when completing this form.

- This worksheet has been developed to help you calculate your maximum salary deduction contributions to the Invesco 403(b)(7) Custodial Account Plan if you are employed by a qualified organization.
- Keep for your records. Do not return to Invesco.

PLEASE USE BLUE OR BLACK INK

PLEASE PRINT CLEARLY IN BLOCK CAPITAL LETTERS

## 1 | Plan and Participant Information

Plan Name

Date of Hire (mm/dd/yyyy)

Participant Name

Date of Birth (mm/dd/yyyy)

## 2 | General Maximum Contribution Limit Computation

Please refer to the Additional Information section at the end of this form.

- |   |    |                      |   |                      |   |                      |                      |
|---|----|----------------------|---|----------------------|---|----------------------|----------------------|
| 1. Current annual compensation  | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 2. Total Section 414(h) contributions for current year to a government plan that are 'picked up' by your employer   | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 3. Subtract Line 2 from Line 1 (Compensation for calculation)   | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 4. 415(c)(1) Limit: Lesser of \$69,000 or 100% of compensation minus any mandatory 414(h) contributions (Line 3)  | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 5. Amount of total employer contributions for current year  | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 6. Subtract Line 5 from Line 4 (415 Limit)  | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 7. Internal Revenue Code annual limit on elective deferrals (Please refer to 402(g) Limit in section 6)   | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 8. If you will attain age 50 or older during the calendar year, you may contribute an additional amount over and above any other limit including the 402(g) and 415(c) limit (Please refer to Age 50 Catch-up in section 6) | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 9. Add lines 7 and 8  | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |
| 10. <b>Maximum Contribution Limit</b> - Lesser of Lines 6 or 9  | \$ | <input type="text"/> | , | <input type="text"/> | . | <input type="text"/> | <input type="text"/> |

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**3 | Special 15 Year Catch-Up Calculation**

If you are employed by an eligible organization (educational institution, hospital, home health service agency, health and welfare service agency, a church, convention or association of churches, or religious organizations described in Section 414(e)), you may qualify to contribute more than the amount determined in Section 2.

Are you employed by one of the organizations described in the previous paragraph? (Check one.)  
 Yes     No (If no, proceed to section 5.)

**15-Year Election** If you have service with your current employer which equals at least 15 full years of service and your employer is eligible for special elections, the 402(g) dollar limit (\$23,000) may be increased by up to an additional \$3,000 per year for five years (\$15,000 lifetime maximum).

- 11. \$3,000 \$  ,    .
- 12. Total of past voluntary salary reduction contributions to any 403(b), 401(k), SARSEP, SIMPLE IRA in prior years with current employer<sup>1</sup> \$  ,   .
- 13. Years of Service multiplied by \$5,000 minus amount on Line 12 (enter \$0 if negative) \$  ,   .
- 14. If you have used the 15-year election in prior years, subtract the amount of the 403(b)(7) and/or 403(b)(1) salary reduction contributions that exceeded the basic limit in all prior years from \$15,000<sup>2</sup> \$  ,   .
- 15. Amount on Line 10 plus the lesser of Lines 11, 13 or 14 \$  ,   .

**4 | Eligibility for both Age 50 Catch-Up and Special 15-year Catch-Up**

If you are eligible for both the 15-year and the age 50 catch-ups, and you contributed less than the full maximum amount utilizing both catch-ups, note that the 15-year catch-up applies first. This could mean that you may have utilized the \$15,000 available under that increased limit.

**Example:** This year, you are eligible to use both catch-ups with a potential maximum contribution of \$33,500 (\$23,000 basic limit; \$3,000 under the 15-year catch-up, and \$7,500 for the age 50 catch-up.) However, you decide to use only the age 50 catch-up, planning to save the 15-year catch-up for a later time, you contribute \$30,500.

**Result:** The first \$3,000 of the extra \$7,500 you are contributing above the basic limit is counted against the \$15,000 maximum you can use under the 15-year catch-up. If you do that for five years, you will no longer be eligible for the 15-year catch-up.

**5 | Signature**

I acknowledge that I have read the above information and understand how I calculated my maximum salary reduction contribution to my Invesco 403(b)(7) Custodial Account Plan. To the best of my knowledge, the foregoing information is accurate and true.

Participant Signature

Date (mm/dd/yyyy)  
  /   /

<sup>1</sup> Do not count past salary reduction contributions to a 457(b) plan, since those contributions are not counted in the average.  
<sup>2</sup> Basic limits were \$15,500 in 2007–2008, \$16,500 in 2009–2011, \$17,000 in 2012, \$17,500 in 2013 and 2014, \$18,000 in 2015, 2016 and 2017, \$18,500 in 2018, \$19,000 in 2019, \$19,500 in 2020 and 2021, \$20,500 in 2022, and \$22,500 in 2023.

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**6 | Additional Information**

This information is based on interpretations of the federal tax laws and regulations, and is subject to change. You should review this information with your tax advisor. Internal Revenue Service Publication 571 is an additional source of information. Legal or tax advice is not provided by the Custodian, its agent or the Sponsor of the Invesco 403(b)(7) Custodial Account Plan.

It is important not to exceed the maximum permitted contribution in any tax year because such excess contributions may be subject to penalty taxes and/or interest charges on unpaid taxes. Certain excess contributions may be includible in federal gross income both in the year of deferral and in the year of distribution, if not withdrawn by you by April 15th of the year following the year of deferral. Certain excess contributions are also subject to a nondeductible annual excise tax.

Please note that employees of certain church organizations and employees of more than one qualified organization are subject to somewhat different limitations. If you think you may qualify for such special treatment, consult your tax advisor for details.

**414(h) Pick-Up Contribution** This is a required employee contribution to a government Section 401(a) or 403(a) plan that is picked up by the employer and treated as a pre-tax employer contribution. A pick-up contribution reduces the employee's compensation for purposes of determining the maximum allowable contribution. However, since the allowable contribution for 403(b) is based on 100% of includible compensation, the reduction of compensation generally has no impact.

**Years of Service** This includes full-time and fractional years of service with the current 403(b)(7) employer through the end of the current calendar year. However, if you have less than one year of service, years of service will be considered to be one year for the purpose of this calculation.

**415(c)(1) Limit** Specifies the maximum contribution that can be made to a retirement plan in a calendar year including elective deferrals plus employer contributions (before tax and after tax), plus the reallocation of forfeitures for plans utilizing a vesting schedule for employer contributions. The limit is the lesser of \$69,000 or 100% of taxable compensation. The \$69,000 amount is indexed for inflation.

**402(g) Limit** This is the Internal Revenue Code annual limit on elective deferrals that applies in the aggregate to all your salary reduction contributions to 403(b) (Traditional and Roth), 401(k), SARSEP or SIMPLE IRA programs. The limit is \$23,000 and is indexed for inflation in \$500 increments.

**Age 50 Catch-Up** This catch-up provision for workers age 50 and older allows them to defer additional monies over and above the 402(g) limit. The limit is \$7,500 and is indexed for inflation in \$500 increments.

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