

NACS 403B Annuity Plan

**AMENDMENT TO EMPLOYMENT CONTRACT
ANNUITY SALARY REDUCTION AUTHORIZATION
NORTHWEST ALLEN COUNTY SCHOOLS
13119 COLDWATER ROAD
FORT WAYNE, IN 46845**

Employee Name Employee Address

Traditional (Pre tax) **ROTH (After tax)** **New** **Change**

I hereby authorize Northwest Allen County Schools to reduce my salary/wage and purchase a non-forfeitable annuity with Corebridge Financial. Northwest Allen County Schools will reduce the amount of cash payment to me under this annuity in the amount of:
\$_____ per pay for 20 pays starting _____(pay date) for a total of \$_____ for the year.

FOR CALENDAR YEAR 2023 THE MAXIMUM CONTRIBUTION LIMIT IS \$22,500 UNLESS ONE OF THE FOLLOWING IS CHECKED:

- 15-Year Employee Catch-up Election an additional amount not to exceed \$3,000**
I am a 15-year employee of NACS and hereby elect to increase my Annuity Deduction under Section 402(g) of the code by \$_____. (\$1 to \$3,000) Date of Hire _____.
- Age 50 Catch-up Election an additional amount not to exceed \$7,500**
I am/will be age 50 in 2023 and I hereby elect to increase my Annuity Deduction under Section 402(g) of the code by \$_____. (\$1 to \$7,500) Date of Birth _____.
- Multiple Catch-up Election (age 50 plus 15 year employee) an additional amount not to exceed \$10,500**
Both of the above catch-up provisions apply and I hereby elect to increase my Annuity Deduction under Section 402(g) of the code by \$_____. (\$1 to \$10,500) Date of Hire _____. Date of Birth _____.

CANCEL: **Traditional** **ROTH**

I hereby request Northwest Allen County Schools to cancel my annuity deductions with Corebridge Financial effective _____.

This authorization shall continue from year to year unless employment is terminated or changed by a subsequent authorization.

Northwest Allen County Schools may discontinue my salary deferral in any year in which this Agreement is in effect if necessary to comply with applicable provisions of the Internal Revenue Code.

Employee Signature

Date

NACS HR Specialist

Date