



# Peach State Reserves (PSR) Annual Leave Payout Agreement for Separating Employees

## Instructions

**This form is only for participants who are separating from employment.**

### Section 1: Participant Information

Complete Employee ID and name.

### Section 2: Annual Leave Deduction

You may make a deduction from your Annual Leave payout and contribute this amount to your PSR 457 or 401(k) Plan. If a contribution into both plans is desired, a separate agreement must be completed for each plan. Your payroll office can assist you in making the calculation in Section 2.

Unless you choose another investment alternative through GaBreeze, your contribution will be invested entirely in a Lifecycle Fund (a pre-mixed portfolio based on your birth date):

Your Birth Date	Default Lifecycle Retirement Fund
1995 or after	Lifecycle 2060 Fund
1985 – 1994	Lifecycle 2050 Fund
1975 – 1984	Lifecycle 2040 Fund
1965 – 1974	Lifecycle 2030 Fund
1955 – 1964	Lifecycle 2020 Fund
1954 or before	Lifecycle Income Fund

### Section 3: Requested Annual Leave Pay Period Contribution Amount & Payroll Effective Date

Enter the contribution percent to be contributed to the PSR account elected in Section 2.

**Do not** make this election through GaBreeze.

Enter your last pay period end date (must be a future month).

### Section 4: Acknowledgement

Sign and date to acknowledge:

- It is my responsibility to ensure that my contributions for the calendar year in which the FLSA payment is made do not exceed the IRS annual contribution limit for the elected account.
- Authorization for Employer to deduct from my Annual Leave payout the specified percent in Section 3.

**Submit form to payroll office for processing.**

**Do not send form to GaBreeze.**



# Peach State Reserves (PSR) Annual Leave Payout Agreement for Separating Employees

## Section 1: Participant Information

Employee ID \_\_\_\_\_ Name \_\_\_\_\_

## Section 2: Annual Leave Deduction

- PSR Plan for contribution:  401(k)  457
- Taxation of Annual Leave contribution:  pre-tax  after-tax (Roth)
- Total value of Annual Leave payout: \$ \_\_\_\_\_
- Medicare and Social Security taxes (subtract): -\$ \_\_\_\_\_
- Amount of Annual Leave payout minus taxes: \$ \_\_\_\_\_
- Divide line 5 by line 3 (total Annual Leave payout): \_\_\_\_\_%

Final % (line 6) is the maximum amount which can be deducted from the Annual Leave payment, which, plus any other contributions made during the calendar year, cannot exceed the annual IRS contribution limit.

## Section 3: Requested Annual Leave Pay Period Contribution Amount & Payroll Effective Date

I request a reduction of my Annual Leave payout as an elective Contribution as specified below (must not exceed the annual maximum IRS contribution limit):

A contribution rate of \_\_\_\_\_% (whole percentage only) to be contributed to Peach State Reserves as elected in Section 2.

Such amount shall be deducted from my check for the Pay Period ending on: \_\_\_\_\_  
month      day      year  
**Note: Must be for a future month.**

## Section 4: Authorization and Acknowledgement

I hereby authorize my Employer to deduct from my Annual Leave payout the amount specified above, and that it is my responsibility to ensure that my contributions for the calendar year in which the Annual Leave payment is made do not exceed the IRS annual contribution limit.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**Submit this form to your Payroll Office for processing**

### Payroll Office:

Enter calculated/requested amount into payroll system manually.

Maintain copy in your files. DO NOT send form to GaBreeze.