



**PEACH STATE RESERVES
ANNUAL LEAVE AGREEMENT
State of Georgia 457 Plan**

Section A: Participant Identification *Type or print clearly in ink.*

| | |
|-------------|------|
| Employee ID | Name |
|-------------|------|

Section B: ANNUAL LEAVE DEDUCTIONS EXPLANATION – Employees may make a deduction from their Annual Leave payout and contribute this amount to the Peach State Reserves 457 Plan ONLY. Payroll offices should assist employees in making the calculation, as follows:

- Total Value of Annual Leave \$ _____
- Minus taxes for Medicare and Social Security (paid on total value of leave) \$ - _____
- Amount Left after Social Security/Medicare taxes are paid \$ _____
- Divide Final Amount Left by Total Value: _____ %.
- Final % is the maximum amount which can be deducted from the Annual Leave payment IF that amount plus any other 457 Plan contributions made during the Calendar Year do NOT exceed the 457 Plan Annual Contribution Limit. Indicate % in Section C below (or a lesser % if preferred or needed).

Submit Form to Payroll Office for processing.

If you are not yet enrolled in the 457 Plan, **YOU MUST ESTABLISH A 457 PLAN ACCOUNT PRIOR TO SEPARATION FROM SERVICE.** By enrolling in the Plan, you are also able to choose where your contributions are invested. You may establish the account without designating any contribution rate. Unless you choose another investment alternative, your contribution will be invested entirely in a Lifecycle Fund, a pre-mixed portfolio based on your birth date (see chart below). If not already enrolled, you must log on to <http://www.GaBreeze.ga.gov> or call 1-877-3GBreez (1-877-342-7339) to create a password and establish your 457 Plan account prior to separation from service.

Your payroll office will manually set up your Annual Leave contribution in the payroll system as indicated below. **DO NOT** elect the contribution rate below when you establish your account through GaBreeze.

| Your Birth Date | Default Lifecycle Retirement Fund |
|-----------------|-----------------------------------|
| 1985 or after | 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 C: Requested Annual Leave Pay Period Contribution Amount & Payroll Effective Date I authorize and request a reduction of my Annual Leave payout as an elective Contribution as specified below:

1. A contribution rate of _____ % (whole percentage only) to be contributed to the Georgia Section 457 Plan. **DO NOT** elect this percentage through GaBreeze.
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.
3. I acknowledge that it is my responsibility to ensure that my contributions for the calendar year in which the Annual Leave is paid do not exceed the 457 annual contribution limit.

Section E: Participant Authorization & Acknowledgments.

I hereby authorize my Employer to deduct from my annual leave payout the amount specified above. I have established my 457 Plan account through GaBreeze prior to separation from service.

| | |
|-----------------------|----------------|
| Participant Signature | Signature Date |
|-----------------------|----------------|

Payroll Office: Enter calculated/requested amount into payroll system manually. Maintain copy in your files.

DO NOT send form to GaBreeze.