



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

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

Employee ID	Name
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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:

- Select taxation of annual leave contribution pre-tax after-tax (Roth)
- 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 1-877-3GBreeze (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
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Payroll Office: Enter calculated/requested amount into payroll system manually. Maintain copy in your files.

DO NOT send form to GaBreeze.