



Before-Tax and After-Tax Contributions Agreement

United Methodist Personal Investment Plan (UMPIP), Puerto Rico Personal Investment Plan (PRPIP)

Part I – Participant Information

Name _____ Social Security # _____

Mailing Address _____ Primary phone # () _____

_____ E-mail _____

Country of Citizenship _____

Part 2 – Limits on Contributions

UMPIP

UMPIP is a 403(b) plan, subject to contribution limits under the Internal Revenue Code. Your total before-tax contributions for the year to UMPIP (and any other qualified retirement plan) cannot exceed the lesser of your compensation or the annual limit (\$18,000 for 2015). For this purpose, compensation does not include the value of any parsonage or housing allowance that is excluded from your taxable income. If you are age 50 or older by December 31, your before-tax contributions are subject to a higher limit (\$24,000 for 2015). If you have at least 15 years of service with all United Methodist-related organizations, you may make additional contributions. Call the General Board for further details.

Your total before-tax and after-tax contributions, plus any plan sponsor contributions to UMPIP (and any other qualified retirement plan sponsored by your plan sponsor), cannot exceed your compensation for the plan year or \$53,000 (for 2015), whichever is less. For this purpose, compensation does not include the value of any parsonage or housing allowance that is excluded from your taxable income.

PRPIP (only applicable to participants in Puerto Rico)

Your total before-tax contributions for the year cannot exceed the lesser of your cash salary or the annual deferral limit (\$15,000 for 2014). If you are age 50 or older by December 31, you may make additional catch-up contributions (up to \$1,500 in 2014). After-tax contributions to PRPIP generally cannot exceed 10% of your compensation.

Your total before-tax and after-tax contributions plus any plan sponsor contributions to PRPIP cannot exceed your compensation for the plan year or \$52,000 (for 2014), whichever is less. For this purpose, compensation includes the value of any parsonage or housing allowance.

Part 3 – Before-Tax Participant Contributions

Indicate the dollar amount or percentage that you elect to have withheld from your compensation and contributed to UMPIP or PRPIP. For this purpose, compensation includes the value of any parsonage or housing allowance. Note that your compensation will be reduced before withholding taxes are calculated. At the time of distribution from UMPIP or PRPIP, your contributions and earnings are taxable. Before-tax contributions cannot exceed the limits outlined in Part 2.

Choose one:

- Percentage of compensation: _____ % of compensation
- Dollar amount: \$ _____ per month (cannot exceed your monthly compensation)
- I elect not to make before-tax contributions

Part 4 – After-Tax Participant Contributions

Indicate the dollar amount or percentage that you elect to have withheld from your compensation and contributed to UMPIP or PRPIP. For this purpose, compensation includes the value of any parsonage or housing allowance. Note that your compensation will be reduced after withholding taxes are calculated. At the time of distribution from UMPIP or PRPIP, your after-tax contributions are non-taxable and earnings are taxable. After-tax contributions cannot exceed the limits outlined in Part 2. Note that this after-tax contribution feature is not the same as a Roth account.

Choose one:

- Percentage of compensation: _____ % of compensation
- Dollar amount: \$ _____ per month (cannot exceed your monthly compensation)
- I elect **not** to make after-tax contributions
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Part 5 – Participant Signature

You cannot withdraw contributions from UMPIP or PRPIP unless you have a financial hardship as defined under UMPIP or PRPIP, attain age 59½, are disabled as defined under UMPIP or PRPIP, retire, terminate employment and/or terminate your relationship with the annual conference.

Requested effective date of this contribution _____

This agreement will remain in effect with your current plan sponsor until you complete a new form.

Signature _____ Date _____

Part 6 – Acceptance by the Plan Sponsor/Salary-Paying Unit

Effective date of this contribution _____, 20____.

This date must be the first day of a month on or after the participant signed this form.

Plan sponsor name _____ Employer # _____

Plan sponsor address _____ Phone # (____) _____

Authorized representative _____ Title _____

Authorized signature _____ Date _____

Please complete this form and send it by:

- E-mail (scanned copy) to prcwebteam@gbophb.org or
- Fax to **1-847-866-5195** or
- Mail to General Board of Pension and Health Benefits
1901 Chestnut Avenue, Glenview, IL 60025

The plan sponsor/salary-paying unit should keep the original form for its payroll records.