



Contribution Guidelines for 403(b) and 403(b)(7) Accounts

2024 MAC Rules

Retirement is a life goal that everyone shares, but how each person reaches that goal differs vastly. It is important to remember that federal guidelines determine the maximum allowable Contribution "MAC" that can be sheltered from current income tax each year. In order to help you get ready for your retirement, you're employer has the following MAC worksheet available.

All participants should receive regular information from their account provider about scheduling the level of their contributions each year. This is especially true with employees that have obtained fifteen or more years of service with their current employer as they may be eligible for a special higher annual limit of up to \$3,000 additional per year (\$26,000 total without age based amounts).

This worksheet is designed to help you and your representative determine your MAC for this calendar year.

Maximum Allowable Contribution (MAC) Worksheet

Note: This worksheet must be completed for any total annual contribution exceeding \$23,000.00

The basic 2024 limit according to Internal Revenue Code 402(g) is: \$23,000.00

Special Service-based Catch-up Provision:

If you have at least 15 years of service with the Clark County School District and have not contributed more than an average of \$5,000 per year to your 403(b) and/or 403(b)(7) account, you may be eligible to contribute up to an additional \$3,000 to your account this year. This special catch-up option is limited to a total lifetime cumulative extra amount of \$15,000.

Test:

Step 1: Divide your total prior contributions by your years of service with your current employer

_____ / _____ = _____

If this average is more than \$5,000, you are NOT eligible to use this option.

If this average is less than \$5,000 proceed to step 2.

Step 2: Add all prior amounts contributed in excess of the 402(g) limit. 403(g) limits for prior years are as follows:

2007/2008	\$15,500 _____	2019	\$19,000 _____
2009/2010/2011	\$16,500 _____	2020	\$19,500 _____
2012/2013/2014	\$17,500 _____	2021	\$19,500 _____
2015/2016/2017	\$18,000 _____	2022	\$22,500 _____
2018	\$18,500 _____	2023	\$22,500 _____

Contact your provider representative or company for information regarding your prior contributions

Total \$ _____

If this total is more than or equal to \$15,000, no further excess amount is allowable.

If this total is less than \$15,000, subtract the total from \$15,000 and enter here: \$ _____

Enter the lesser of the amount above or \$3,000 here: \$ _____

Age-based Additional Amount:

Participants that are at least 50 years old by 12/31/2024 may contribute an additional \$7,500. \$ _____

Are you age 50 or above this calendar year? Yes No

2024 MAC Limit :\$ _____