



MEMORANDUM

To: Pastors, Administrators, Business Managers, and Bookkeepers
From: Barbara Henderson
Controller
Date: June 22, 2009

REVISED

RE: 403B Rules

The maximum deferral for the calendar year 2009 is as follows:

Employees under 50	\$16,500
Employees 50 or over	22,000

The matching amount for the priests is not considered part of the maximum deferral amount. It is in addition to the above amounts.

Employees with 15 years of service who have contributed at least \$500/year but less than the maximum allowable by law to a 403(b) account are still eligible for additional “catch up” deferrals. If you have someone in your employ that wishes to do this, the Legend Group will be happy to assist him with the calculations.

Per new IRS regulations, all deferrals must be sent to the Legend Group within 15 days of withholding from employees’ salaries.

As a reminder, please note that after **July 31, 2009** participants who have not moved their contributions to an approved investment provider will automatically have the deductions stopped. If you have any questions regarding this please contact Tim Duffy or Halbrook Polite at the Legend Group, (770)465-6289.

Finance Office

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