

403(b) WorkSheet Report for Samuel Sample

For the tax year ending December 2001
Report produced May 21, 2002

Worksheet 1 - Exclusion Allowance

1) Includible compensation	\$24,000
2) Percentage limit	20%
3) Multiply line 1 by line 2	\$4,800
4) Years of service	18.0000
5) Multiply line 3 by line 4	\$86,400
6) Amounts previously excludable	\$8,110
7) Exclusion allowance (Subtract line 6 from line 5)	\$78,290

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Worksheet 2 - Limit on Employer Contributions

Step 1 - Limit on Employer Contributions

1) Enter your compensation for the year	\$10,000
2) Compensation limit	25%
3) Multiple line 1 by line 2	\$2,500
4) Maximum	\$35,000
5) Limit on employer contributions (lesser of line 3 or line 4)	\$2,500

Step 2 - Contributions in Excess of Employer Limit

6) Your employer's contributions for the current year not including the cost of life insurance)*	\$2,500
7) Limit on employer contributions (line 5, above)	\$2,500
8) Contributions in excess of the employer limit (subtract line 7 from line 6)	\$0

Step 3 - Amount Excludable from Gross Income

9) Your exclusion allowance (Worksheet 1, line 7)	\$78,290
10) Your limit on elective deferrals (Worksheet 3, line 20)	\$12,500
11) Amount excludable from gross income (least of lines 6, 7, 9, and 10)	\$2,500

Step 4 - Amount Includible in Gross Income

12) Your employer's contribution for the current year (line 6, above)	\$2,500
13) Amount excludable from gross income (line 11, above)	\$2,500
14) Amount includible in gross income (subtract line 13 from line 12)	\$0

* The cost of life insurance is includible in gross income.

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Worksheet 3 - Limit on Elective Deferrals

Step 1 - Total Elective Deferrals

1) Elective deferrals to TSA plans for the year under a salary reduction agreement	\$2,000
2) Elective deferrals for the year under cash or deferred arrangements (section 401(k) plans) or section 501(c)(18) plans	\$20
3) Elective deferrals for the year to salary reduction SEP plans and to SIMPLE plans	\$0
4) Total elective deferrals for year (add lines 1, 2, and 3)	\$2,020

Step 2 - Increase in Limit for Long Service

Note: Skip this step if you do not have at least 15 years service
with a qualifying organization, and enter 0 on line 14.

5) Amount per year of service	\$5,000
6) Years service with the qualifying organization	18.0000
7) Multiply line 5 by line 6	\$90,000
8) Total elective deferrals for prior years made for you by the qualifying organization	\$8,010
9) Subtract line 8 from line 7 (not less than 0)	\$81,990
10) Maximum increase in limit for long service	\$15,000
11) Enter all prior year increases in the limit for long service	\$0
12) Subtract line 11 from line 10	\$15,000
13) Maximum additional contributions	\$3,000
14) Increase in limit for long service (the least of lines 9, 12, or 13)	\$3,000

Step 3 - Limit on Elective Deferrals

15) Additional amount	\$10,500
16) Add lines 14 and 15	\$13,500
17) Basic allowable amount	\$10,500
18) Subtract line 17 from line 16	\$3,000
19) Enter the lesser of lines 4 and 18	\$2,000
20) Add lines 17 and 19. This is your limit on elective deferrals for the year	\$12,500
21) Excess elective deferrals (subtract line 20 from line 4, but not less than zero)	\$0

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Worksheet 4 - Year of Separation from Service Limit Election *1

Step 1 - Limit on Employer Contributions

1) Includible compensation	\$24,000
2) Percentage limit	20%
3) Multiply line 1 by line 2	\$4,800
4) Years of service (limited to 10 years) *2	10.0000
5) Multiply line 3 by line 4	\$48,000
6) Amounts previously excludable during 10 years (incl. prior excess contributions)	\$600
7) Exclusion allowance (subtract line 6 from line 5)	\$47,400
8) Maximum	\$35,000
9) Year of separation of service limit on employer contributions (less of line 7 or 8)	\$35,000

Step 2 - Contributions in Excess of Employer Limit

10) Employer's contribution for the current year (excluding cost of life insurance) *3	\$2,500
11) Year of separation from service limit on employer contributions (line 9, above)	\$35,000
12) Contributions in excess of employer limit (subtract line 11 from line 10)	\$0

Step 3 - Amount Excludable from Gross Income

13) Exclusion allowance (Worksheet 1, line 7)	\$78,290
14) Limit on elective deferrals (Worksheet 3, line 20)	\$12,500
15) Amount excludable from gross income (least of lines 10, 11, 13 and 14)	\$2,500

Step 4 - Amount Includable in Gross Income

16) Employer's contribution for the current year (line 10, above)	\$2,500
17) Amount excludable from gross income (line 15, above)	\$2,500
18) Amount includible in gross income (subtract line 17 from line 16, not less than 0)	\$0

*1 Election applies only to employees of certain organizations.

*2 Count only the service performed during the 10-year period ending on the date of separation.

*3 The cost of life insurance is includible in gross income.

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Worksheet 5 - Any Year Limit Election *1

Step 1 - Limit on Employer Contributions

1) Compensation for the year	\$24,000
2) Percentage	25%
3) Multiple line 1 by line 2	\$6,000
4) Additional amount	\$4,000
5) Tentative limit (add lines 3 and 4)	\$10,000
6) Includible compensation	\$24,000
7) Percentage limit	20%
8) Multiply line 6 by line 7	\$4,800
9) Years of service	18.0000
10) Multiply line 8 by line 9	\$86,400
11) Amounts previously excludable	\$8,110
12) Exclusion allowance (subtract line 11 from line 10)	\$78,290
13) Maximum	\$15,000
14) Any year limit on employer contributions (least of lines 5, 12 or 13)	\$10,000

Step 2 - Contributions in Excess of Employer Limit

15) Employer's contribution for the current year (excluding cost of life insurance) *2	\$2,500
16) Any year limit on employer contributions (line 14, above)	\$10,000
17) Contributions in excess of employer limit (subtract line 16 from line 15)	\$0

Step 3 - Amount Excludable from Gross Income

18) Exclusion allowance (line 12, above)	\$78,290
19) Limit on elective deferrals (Worksheet 3, line 20)	\$12,500
20) Amount excludable from gross income (least of lines 15, 16, 18 and 19)	\$2,500

Step 4 - Amount includible in Gross Income

21) Employer's contribution for the current year (line 15, above)	\$2,500
22) Amount excludable from gross income (line 20, above)	\$2,500
23) Amount includible in gross income (subtract line 22 from line 21)	\$0

*1 Election applies only to employees of certain organizations.

*2 The cost of life insurance is includible in gross income.

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Worksheet 6 - Overall Limit Election *1 & *2

Step 1 - Limit on Employer Contributions

1) Your compensation for the year	\$10,000
2) Percentage	25%
3) Multiply line 1 by line 2	\$2,500
4) Maximum	\$35,000
5) Overall limit on employer contributions (lesser of line 3 or line 4)	\$2,500

Step 2 - Contributions in Excess of Employer Limitation

6) Employer's contributions for the current year (excluding cost of life insurance) *3	\$2,820
7) Overall limit on employer contributions (line 5, above)	\$2,500
8) Contributions in excess of the employer limit (subtract line 7 from line 6)	\$320

Step 3 - Amount Excludable from Gross Income

9) Limit on elective deferrals (Worksheet 3, line 20) *4	\$12,500
10) Amount excludable from gross income (least of lines 6, 7, or 9)	\$2,500

Step 4 - Amount Includible in Gross Income

11) Your employer's contribution for the current year (line 6, above)	\$2,820
12) Amount excludable from gross income (line 10, above)	\$2,500
13) Amount includible in gross income (subtract line 12 from line 11)	\$320

*1 Election applies only to employees of certain organizations.

*2 Limit on employer contributions is substituted for the exclusion allowance.

*3 The cost of life insurance is includible in gross income.

*4 If you participate in other qualified plans of your employer besides your TSA, contributions to those accounts must be included here.