

# SARSEP IRA

## Salary Deferral Election

For employer/employee use only

### Important information

- If you are participating in the plan for the first time, you must attach a completed application. Your employer will forward the completed application to American Funds Service Company® on your behalf.
- Return this completed form to your employer. **Do not send this form to American Funds Service Company or Capital Bank and Trust Company.**

### General information

Name of employee \_\_\_\_\_

Name of company \_\_\_\_\_

### Payroll election

See the table at the bottom of this page for deferral and catch-up limits. Select one of the following three options. The option you specify below will apply for each paycheck.

- A. ☐ **New election for NEW participants** — I am participating in the plan for the first time (the application is attached). I elect to have the following amount withheld from my compensation and contributed to the SARSEP IRA plan.

Pre-tax deferrals of ☐ \_\_\_\_\_% **OR** ☐ \$ \_\_\_\_\_ Effective date \_\_\_\_\_ (mm/dd/yyyy)

- B. ☐ **Change deferrals** — I am currently participating in the SARSEP IRA plan and wish to change my election.

Pre-tax deferrals of ☐ \_\_\_\_\_% **OR** ☐ \$ \_\_\_\_\_ Effective date \_\_\_\_\_ (mm/dd/yyyy)

- C. ☐ **Suspend deferrals** — I wish to stop deferring to the SARSEP IRA plan as of the effective date specified below.

Effective date \_\_\_\_\_ (mm/dd/yyyy)

### Signature

If electing salary deferrals, I authorize my employer to withhold the amount/percentage specified above from each paycheck as of the effective date provided, which will reduce my compensation under this election (my elective deferral contributions). I understand my elective deferral contributions are not subject to federal (and state, if applicable) income tax until distributed from the plan. I also understand that my elective deferral contributions are subject to gain or loss in accordance with my selected investments. I may revoke or update this election at any time as permitted by my employer. If I revoke this election, the revocation or update will be effective as soon as administratively possible by my employer after they have received the notice.

**X** \_\_\_\_\_  
Signature of employee

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Date (mm/dd/yyyy)

| Year <sup>1</sup> | Deferral limit | Catch-up limit <sup>2</sup> |                         |          |
|-------------------|----------------|-----------------------------|-------------------------|----------|
|                   |                | Ages 50–59                  | Ages 60–63 <sup>3</sup> | Ages 64+ |
| 2024              | \$23,000       | \$7,500                     | \$7,500                 | \$7,500  |
| 2025              | \$23,500       | \$7,500                     | \$11,250                | \$7,500  |

<sup>1</sup> For later years, the limits may be increased for cost-of-living adjustments.

<sup>2</sup> The applicable catch-up limit is based on the age the participant will attain by the end of the calendar year.

<sup>3</sup> Increased catch-up limits for participants ages 60–63 are not effective until 2025.