Montgomery County Public Schools
UNLEASHING POTENTIAL

MCPS Form 455-28
February 2026

MCPS Retirement
§403(b) Leave Payout Contribution Agreement

MONTGOMERY COUNTY PUBLIC SCHOOLS (MCPS)
Rockville, Maryland 20850

SECTION I—Employee Information (Please Print)

First Name _____Last Name_____

MCPS Employee ID (required) ___ ___ ___ ___ ___ ___ Retirement Date _____/_____/_____

Home Phone _____-_____-_____ Work Phone _____-_____-_____

Union Affiliation: ❑ **MCAAP/MCBOA** ❑ **MCEA** ❑ **SEIU**

SECTION II—Earned Unused Leave Payout at Retirement Election

Internal Revenue Service contribution limits for 2026:
Standard limit of $24,500. Age 50 catch-up of an additional $8,000. Age 60-63 catch-up for an additional $11,250.

I am eligible to contribute (based on IRS limits): $ _____

Less YTD 403(b) contributions: $ _____ ❑ I elect to contribute up to the maximum allowed.

Estimated amount eligible to contribute: $ 0.00 ❑ I elect to contribute $_____

Value of my earned unused leave: $ _____

Important notice: **If you return to work for MCPS in ANY CAPACITY and are under age 59½ you become ineligible for a distribution based on separation of service regardless of whether or not you are receiving a pension benefit.**

SECTION III—Agreement and Signature

I elect to contribute a portion of my earned unused leave to my MCPS Fidelity 403(b) account and hereby direct MCPS to reduce my leave payout by the amount elected in Section II. MCPS will remit my leave payout contribution to my 403(b) account at Fidelity Investments. Please visit *www.NetBenefits.com/mcps* to register and log in to your account.

I understand and agree that:

- I am responsible for activating my Fidelity 403(b) account and having a contribution to my Fidelity 403(b) account prior to this form submission. If my account is not activated 2 weeks prior to my retirement date, I hereby consent to ERSC to process a deduction of $1 from my final paycheck to contribute to my 403(b) account with Fidelity in order to activate the account.
- Leave transferred from another employer will not be paid out by MCPS at retirement;
- Incomplete forms will be returned to me via Pony;
- This agreement must be submitted with my retirement forms 30 days prior to my retirement date;
- This agreement is binding and irrevocable with respect to amounts paid or made available while this agreement is in effect unless I submit a revised form to the retirement team at Employee and Retiree Services Center (ERSC) at least 2 weeks prior to my retirement;
- This agreement shall remain in effect for the duration of my employment with MCPS or until changed or terminated by me or MCPS in accordance with the procedures outlined in the Plan document;
- I am responsible for performing, or having performed on my behalf, the calculations to determine my maximum contribution amount, and;
- By signing this 403(b) Leave Payout Agreement, I certify that my salary reduction contributions, including the amount of my estimated leave payout, do not exceed 88% of the approved leave payout up to the maximum annual contribution limits of Sections 415(c)(1), 403(g), and 414(v) of the Internal Revenue Code.

Employee Signature _____ Today's Date_____/_____/_____

For answers to Leave Payout questions, please see 403(b)/457(b) Leave Payout FAQs, also available under Tools & Resources at *www.NetBenefits.com/mcps*.

Completed form should be delivered to:
MCPS/ERSC
Attn: Retirement Team
45 West Gude Drive, Suite 1200, Rockville, MD 20850

As a plan participant, you are solely responsible for the review and selection of any and all plan investment options. You must review investment choices offered by the MCPS plans carefully before making any investment decisions. Neither MCPS nor any of its employees has any liability or responsibility for investment options that you select.

MCPS Use Only

Initials: _____

Date Input: _____/_____/_____