

San Mateo — Foster City School District
PRE-TAX Election Form
(Premium deductions ONLY!)

Employee Data

Employee Name (last, first, initial)		Social Security Number	Birthdate (mm/dd/yy)
Residence Street Address		Daytime Phone	Evening Phone
City		State	Zip Code
<input type="checkbox"/> New Employee <input type="checkbox"/> Change/Add/Delete Coverage (Complete Box to Right)	Reason for Change: <input type="checkbox"/> Newborn/Adoption <input type="checkbox"/> Marriage <input type="checkbox"/> Divorce <input type="checkbox"/> Family Status Change	Effective Date: _____ Explanation of Change: _____ _____	

Election Description

As an employee you are eligible to participate in Pre-Tax Premium Deduction Plan. Your Employer sponsors a portion of the cost of the employee Health & Welfare benefit coverage through your monthly District contribution. The Pre-Tax Deduction Plan allows you to pay, on a pre-tax basis, for the portion of the employee and dependent. Health & Welfare premiums **not** covered by your District contribution (your out of pocket premiums). Your pre-tax premiums may include Medical, Dental and/or Vision. You must complete and return this form to the Benefits Department within 30 days of your date of hire or within 30 days of a status change.

***Please note Medical Reimbursement (FSA) and Dependent Care Reimbursement (FSA) elections are made on a separate form.**

Intent to Participate

Yes, I select to have my current Health & Welfare premiums deducted from my paycheck on a PRE-TAX basis. I understand that this election is irrevocable for the plan year commencing on ___/___/___ and ending until employee declines during open enrollment OR elects to make changes due to a status change (qualifying event) in accordance with the Internal Revenue Code Section 125.

NO, I do not want to enroll in the PRE-TAX deduction plan. I understand I will not be able to participate in the pre-tax deduction plan until next open enrollment period for the next plan year, unless have a status change (qualifying event) in accordance with the Internal Revenue Code Section 125.

I have received and read all the materials explaining the employee Pre-tax deduction benefits program. I understand that I am making a binding election concerning my benefits for a full Plan Year and will continue unless I revoke my election during open enrollment or have a status change.

Date: _____ Employee Signature: _____

*****PLEASE CONSULT YOUR TAX ADVISOR FOR ANY QUESTIONS!*****

Sample of Pre-Tax Election:

	<u>Without Participation</u>	<u>With Participation</u>
Monthly Salary	\$5,000	\$5,000
Actual Expenses- Funded Pre-Tax		
Premium Contributions	\$0	\$90
Medical (FSA)	\$0	\$100
Dependent Care (FSA)	\$0	\$350
Taxable Income	<hr/> \$5,000	<hr/> \$5,000
Taxes*	\$1,250	\$1,115
Federal Income Tax (25%)		
State Income Tax (9% Estimated)	\$450	\$402
Social Security/Medicare Tax (7.65%)	\$383	\$342
Income After-taxes	<hr/> \$2,917	<hr/> \$2,601
Actual Expenses - Funded After Tax		
Premium	\$90	\$0
Medical	\$100	\$0
Dependent Care	\$350	\$0
Take Home Pay	<hr/> \$2,377	<hr/> \$2,601
Net Pay Increase (Monthly)		\$224
Net Pay Increase (Annual)		\$2,688