

# 403(b) Housing Allowance Designation

Tax Year: \_\_\_\_\_

## Participant Information

Full Name \_\_\_\_\_ 403(b) Number \_\_\_\_\_

Housing allowance is limited to what is actually used to rent or otherwise provide the minister a home (primary residence). The payment must also be officially designated by GenFi Ministries as housing allowance prior to the payment of those funds. A Form 1099-R will be filed annually with the Internal Revenue Service (IRS) reporting the total distribution to you from your retirement plan. It is your responsibility to report the income to the IRS.

The IRS has ruled that the maximum housing allowance you may claim from your total annual distribution is the lesser amount of (1) the amount that is officially designated as housing allowance or (2) the amount of actual expenses incurred for the year in providing a home for yourself. If you don't spend the entire designated amount on housing that year, you are responsible to add the remaining amount to your taxable income.

## Potential Housing Allowance Expenses (Annual)

Home Down Payment .....	\$ _____
Mortgage Payments (Principal and Interest) or Rent .....	\$ _____
Furnishings and Appliances (Purchase and Repair) .....	\$ _____
Structural Repairs, Maintenance, Remodeling .....	\$ _____
Dwelling Utilities (Electricity, Gas, Water, Sewer, Garbage) .....	\$ _____
Property Insurance .....	\$ _____
Real Estate Taxes .....	\$ _____
Homeowners Association Dues .....	\$ _____
Yard Maintenance and Improvements .....	\$ _____
Maintenance (Household Cleansers, Light Bulbs, Pest Control, Etc.) .....	\$ _____
Additional Home Expenses (Not Food or Staff) .....	\$ _____
<b>Total Annual Estimated Expenses</b> .....	<b>\$ _____</b>

## Participant Signature

I certify that my credential status is current with the General Council of the Assemblies of God. I understand that the 403(b) retirement plan Administrator will not withhold Federal Income Tax on my distributions when I have completed and returned this form. I understand this designation must be made official before I receive any retirement plan distributions, and any distributions I receive prior to the official designation will be taxable to me as ordinary income. I understand that it is my responsibility to retain records of the above expenses in the event the IRS requests additional documentation. **Filing this form does not change your current distribution in any way. Distributions are based solely on your Benefit Payment Election form.**

Participant Signature \_\_\_\_\_ Date \_\_\_\_\_

## Submitting Your Form

To submit your completed form with all required attachments, send a scanned PDF (or similar format) to [retirement@genfi.com](mailto:retirement@genfi.com) or mail the document(s) to the address below.