School Name: _____

Salary Reduction Agreement for 403(b) Program

Part 1. Employee Information:

Name: _____

DOB: _____

SS#: _____

Address: _____

_____

Part 2. Voluntary Salary Reduction Information: (Check all that apply)

o Initiate new salary reduction
Complete Part 3.

o Change salary reduction amount.
Complete Part 3.

o Change Investment Provider
Complete Part 3.

o Discontinue salary reduction.
Please discontinue my elective deferral to the following

Funding Vehicle: _____

Part 3.

Pre-Tax

$ or % of Compensation Per Reduction	Investment Provider
1.	
2.	

ROTH After-Tax

$ or % of Compensation Per Reduction	Investment Provider
1.	
2.	

Part 4. Representation by Employee for Calendar Year 2017:

A. Participation in other employer plans: (you must check only one)

_____ I do not and will not have any other elective deferrals, voluntary salary reduction contributions, or non-elective contributions with any other employer.

_____ I do participate in another employer's 403(b), 401(k), SIMPLE IRA/401(k), or Salary Reduction SEP. The following information pertains to all of my other employers for the current calendar year:

Includible Earnings $_____; Elective Deferrals and/or salary reduction contributions to a Roth 403(b) or Roth 401(k) plan $_____;

Non-elective Contributions $_____.

B. I have not received a Hardship Distribution from a plan of this Employer within the last six months. I further agree to provide notification to Employer prior to initiating a request if I plan to elect a hardship distribution during the term of this agreement.

C. Maximum Elective Deferral or Roth 401(k)/403(b) salary reduction contribution: (you must check only one)

____ My salary reduction contribution does not exceed the Basic Limit (the lesser of my includible compensation or $18,000).

____ My salary reduction contribution exceeds the Basic Limit, however; I qualify for the additional "Age 50 Catch-up provision" of $6,000. I do not qualify for the special increased limit under the "15-year rule."

_____My salary reduction contribution exceeds the Basic Limit, however; I qualify for the "15-year rule" and/or the "Age 50 Catch-up provision" for this calendar year only. I understand that amounts in excess of the basic limit shall be allocated first to the "15-year rule" and next to the "Age 50 Catch-up provision."

Part 5. Agreement

The above named Employee elects to become a participant of the Employer's 403(b) Plan and agrees to be bound by all the terms and conditions of the plan. By executing this agreement, Employee authorizes Employer to reduce his or her compensation and have that amount contributed as an elective deferral and/or as a salary reduction contribution to the Roth 403(b) option if permitted in the plan, on his or her behalf into the annuity or custodial accounts as selected by Employee. It is intended that the requirements of all applicable state or federal income tax rules and regulations (Applicable Law) will be met. Employee understands and agrees to the following:

1. This Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid or available while this agreement is in effect;
2. This Salary Reduction Agreement may be terminated at any time for amounts not yet paid or available, and that a termination request is permanent and remains in effect until a new Salary Reduction Agreement is submitted; and
3. This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available in accordance with Employer's administrative procedures.

Employee is responsible for providing the necessary information at the time of initial enrollment and later if there are any changes in any information necessary or advisable for Employer to administer the plan. Employee is responsible for determining that the salary reduction amount does not exceed the limits set forth in applicable law. Furthermore, Employee agrees to indemnify and hold Employer harmless against any and all actions, claims, and demands whatsoever that may arise from the purchase of annuities or custodial accounts. Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness, or tax consequences of the purchase of the annuity and/or custodial account described herein. Employee agrees Employer shall have no liability whatsoever for any and all losses suffered by Employee with regard to his/her selection of the annuity and/or custodial account. Nothing herein shall affect the terms of employment between Employer and Employee. This agreement supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment is terminated. Employee is responsible for setting up and signing the legal documents to establish an annuity contract or custodial account. However, in certain group annuity contracts, Employer is required to establish the contract. Employee is responsible for naming a death beneficiary under annuity contracts or custodial accounts. Employee acknowledges that this is normally done at the time the contract or account is established and reviewed periodically.
Employee is responsible for all distributions and any other transactions with Vendor. All rights under contracts or accounts are enforceable solely by Employee, Employee beneficiary, or Employee's authorized representative. Employee must deal directly with Vendor to make loans, transfers, apply for hardship distributions, begin regular distributions, or any other transactions.

Part 6. Employee Signature

I certify that I have read this complete agreement and provided the information necessary for Employer to administer the Plan and that my salary reductions will not exceed the elective deferral or contribution limits as determined by Applicable Law. I understand my responsibilities as an Employee under this Program, and I request that Employer take the action specified in this agreement. I understand that all rights under the annuity or custodial account established by me under the Program are enforceable solely by my beneficiary, my authorized representative or me.

Employee Signature: _____ Date: _____

Part 7. Employer Signature

Employer hereby agrees to this Salary Reduction Agreement:

Employer Signature: _____ Title: _____ Date: _____