

SALARY REDUCTION FORM FOR 403B, ROTH 403B OR 457 PLANS

EMPLOYEE INFORMATION:

_____ Employee's Name (Print)	_____-_____ Employee's Social Security Number
_____ Requested Start/Change/Stop Date	_____ Employee's Bargaining Group

CONTRIBUTION INFORMATION (Fill in all that apply.)

SALARY REDUCTION				SERVICE PROVIDER (See list of allowed vendors.)	EMPLOYEE CONTRIBUTION	DISTRICT MATCH
Type	New	Change	Stop		Annualized Salary Reduction Amount	Annualized District Match
403(b)						
Roth 403(b)						
457						
TOTALS						

CATCH UP PROVISIONS

If you are contributing more than the basic limit to a 403(b) and/or 457, you must check the box below:

☐ I am contributing \$_____ using the Age 50 and older catch up election.

AGREEMENT

- I respectfully request that the employment arrangement between us be modified to substitute the purchase of a plan by you in lieu of a portion of the compensation otherwise payable directly to me so that I may obtain the benefit of Section 403 (b) of the Internal Revenue Code as amended.
- I waive the right which I would otherwise have had to receive the amounts of such plan deposits so paid by (District No. 659) except (1) the right of my estate upon my death while in your employ, or (2) the right personally upon termination of employment by reason other than my death, for which I have rendered services but which has not then been credited to said plan contract.
- It is specifically agreed and understood that Minnesota Statutes, Sec. 125.12 (the Teachers' Continuing Contract Law) is not applicable hereto and that the school district shall have no liability there under because of its purchase of this annuity contract.
- Upon the school board accepting my above request, I fully authorize it to do all things necessary to carry it out in accordance with the foregoing provisions.

 Signature of Employee

 _____/_____/_____
 Date

 Signature of Company Agent

 _____/_____/_____
 Date

 Account Number

Revised – 1/2/2014

This agreement shall be legally binding and irrevocable as to both Employer and Participant with respect to amounts earned while the agreement is in effect while employment continues; however, either party may change or terminate this agreement as of the end of any month, so that it will not apply to salary subsequently earned, by giving at least thirty days written notice.

If the Participant terminates employment with the Employer, this agreement shall automatically terminate according to the terms of the employment contract.

If the Employer terminates the 403(b) program, this agreement shall automatically terminate.

The Employer agrees to furnish the Participant with a complete copy of the 403(b) program upon request.

The Participant agrees that the Employer shall have no liability whatsoever for any loss suffered by the Participant

- a.) With regard to his or her selection of an investment company, or
- b.) By reason of the Employer's transmittal of contributions, providing they are transmitted in accordance with the terms of the 403(b) program.

The Participant understands that:

- a.) The Employer is executing this agreement to provide the Participant with an opportunity to benefit from the provisions of Section 403(b),
- b.) The Employer does not recommend to the Participant that he or she participate in the 403(b) program,
- c.) The Employer does not warrant any particular tax consequences to the Participant,
- d.) All computations in connection with the determination of the amount of salary reduction hereby authorized, including the amount of maximum exclusion allowance, includible compensation and years of service pursuant to such 403(b) shall be the responsibility of the Participant and are based on information to be furnished by the Participant.