Morgan Hill Unified School District

457(b) Salary Reduction Agreement

PLEASE NOTE: To utilize the full functionality available within this PDF form, Adobe Acrobat is recommended. If using Chrome as your web browser, you will need to save the form and open in Adobe Acrobat prior to completing the form electronically.

For Pre-tax and Roth (after-tax) Contributions

This form is used to begin, change or stop contributions to a voluntary 457(b) account with the employer sponsored 457(b) plan. This form will be used with both Traditional (pre-tax) accounts as well as Roth (after-tax) accounts.

Form Completion

To complete this form, enter the correct information into each designated field within the 'Employee Information' section. Please ensure all spelling and numbers which are entered are accurate.

Once all employee data has been provided, please enter the correct information into each designated field within the 'Contribution Information' section of this form including your contribution amount and the investment provider to receive your contributions. Please read all contribution limit information prior to determining your contribution amount.

Once all contribution information has been provided you may enter your financial advisor's contact information, if applicable. This information is not required, however recommended if you are working with an advisor.

Please review all information on the completed form for accuracy prior to submission. Once you have verified that all information is accurate, print the form and sign where indicated.

Provide this completed and signed form to TDS.

Investment Provider Selection and Information

Employees are solely responsible for the selection and establishment of a 457(b) account prior to submitting this Salary Reduction Agreement. The investment provider list can be found below. Investment provider information can be provided by the plan administrator or on the respective company websites. Further information may be available through a financial advisor or tax professional.

Below is a list of the approved Investment providers for the Employer's 457(b) Plan.
The Salary Reduction Agreement can be found following the Investment Provider Listing.

Investment Provider/Vendor Name	No Monthly Fee	$3 Monthly Fee (through payroll deduction)
CalSTRS Pension 2 (VOYA) - 457		X
Equitable (formerly AXA) - 457	X	
National Life Group (LSW) - 457	X	
North American Co for Life & Health -457 **	X	
Orion Portfolio Solutions, LLC (Formerly FTJ FundChoice) - 457		X
Pacific Life Insurance Company - 457	X	
ROTH - CalSTRS Pension 2 (VOYA) - 457		X
ROTH - Equitable (formerly AXA) - 457	X	
Security Benefit - 457	X	

Note: Service Providers with a double asterisk notation (**) are not authorized to accept new accounts under your employer's plan. Please contact Tax Deferred Solutions with any questions.

Monthly Administration Fee

A fee of $3 per month is charged to each investment provider by the employer's plan administrator to cover the costs of administration. Many investment providers have agreed to pay this fee and do not pass it along to the plan participants. Some investment providers may require that the plan administration fee be paid by the plan participant. If the participant is responsible for paying this fee it will be deducted through an after-tax payroll deduction.

Contribution Limits

Contribution limits are defined by the Internal Revenue Service each year. Based on your age and years of full-time service with your current employer, you may be eligible to contribute more than the normal annual contribution limit. Please contact a financial advisor or your plan administrator for more information on these provisions.

Questions

For questions about this form please contact Tax Deferred Solutions, the plan administrator, at (866) 446-1072.

Morgan Hill Unified School District
457(b) Salary Reduction Agreement
For Pre-tax and Roth (after-tax) Contributions

Tax Deferred Solutions SINCE 1978

The Salary Reduction Agreement is used to establish, change, or cancel voluntary contributions made from your paycheck and remitted to an account within an employer-sponsored 457(b) Plan on your behalf. This completed and signed Salary Reduction Agreement is to be used only for the 457(b) Plan of Morgan Hill Unified School District.

An available list of investment providers can be viewed on page 1 of this form. Please consult with a financial advisor or tax professional regarding your investment options and contribution limits.

Employee Information

Employee Name		Social Security Number	
Employee Street Address		Term ☐ School Term ☐ Full Term	Contribution Frequency ☐ Monthly Pay ☐ Bi-weekly Pay
City		State	Zip Code
Email Address		Home Phone	
Date of Birth	Date of Hire	Work Phone	

Contribution Information

Unless utilizing the catch-up provision, your Maximum Allowable Contribution ("MAC") cannot exceed $20500 ($27000 if age 50 or over) for 2022. You may also be eligible to utilize a 'Final 3 Year' catch-up depending on your age and retirement year. Please contact a financial advisor or tax professional to determine your eligibility for contributions over the normal limit. The Plan Administrator must authorize the use of the Final 3 Year Provision prior to its use.

☐ Please check here if you have contributed to another 457(b) plan this calendar year. If so, please provide the amount of the year-to-date contributions you have made to the other plan(s) : $_____ and, if applicable, the name of the other Plan: _____

WARNING!!! Any new recurring contributions will supercede all current recurring contributions to your employer's 457(b) plan administered by TDS. If you are currently contributing to multiple service providers under your employer's 457(b) plan, please be sure to list all contributions you wish to continue. Any active 457(b) contributions found in our records, but not listed below WILL BE DISCONTINUED. Also, a contribution may be discontinued by listing it below with an amount of zero.
Please withhold funds from my pay for the following 457(b) contributions until further notice:

Tax Election	Investment Provider	Account No. (Required)	Contribution Amount	$3 After-tax Fee**
☐ Pre-Tax ☐ Roth				
☐ Pre-Tax ☐ Roth				
☐ Pre-Tax ☐ Roth				
☐ Pre-Tax ☐ Roth				

*** An after-tax administration fee Of $3 will be deducted for each account to which an employee is actively contributing if that account is not with a provider that has agreed to pay this administration fee on behalf of the participant. Fee information can be found on page 1 of this form.*

Total PRE-TAX contribution amount each payroll cycle: $_____
Total ROTH (after-tax) contribution amount each payroll cycle: $_____

Effective Date of Change

The effective date of this salary reduction agreement is as soon as administratively feasible, but no earlier than the first applicable payroll in the month following the date of submission in good order (e.g. If the form is received in May, contributions may begin no earlier than June).

Financial Advisor Information

Advisor Name	Advisor Phone
Email Address	Firm Name

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Employee Agreement and Important Information	By signing this Agreement, Employee agrees to modify his/her salary as indicated and Employer agrees to contribute this amount on Employee's behalf into the 457(b) annuity(s) or custodial account(s) selected by Employee and authorized by Employer under the Employer's 457(b) Plan. Employer agrees to properly identify pre-tax 457(b) contributions and after-tax Roth contributions for proper allocation to segregated accounts by the investment providers. It is intended that the requirements of all applicable state and federal tax rules and regulations (Applicable Law) will be met. Employee understands and agrees that this Agreement: • Is legally binding and irrevocable with respect to amounts paid or available while it is in effect and is effective only for amounts not yet earned or made available. • 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. • Supersedes all prior 457(b) salary reduction/amendment agreements and shall automatically terminate if employment with the Employer is terminated. • Must be submitted in the month preceding the month contributions are to begin Employee further understands and agrees that Employee: • Is responsible for notifying TDS if the Employee is currently contributing to another 457(b) at the time this salary reduction agreement is signed. Furthermore, the Employee agrees to notify TDS in the event the Employee begins to contribute to another 457(b) plan. • Is responsible for determining that annual salary reduction contributions to all elective deferral plans do not exceed the limits of the Applicable Law. • Is responsible for identifying that portion of his/her contribution which is a Roth 457(b) contributions and which portion is a pre-tax 457(b) contribution so that investment providers can properly segregate contributions or apply separate accounting to independently track and monitor each type of contribution. • Is responsible for the accuracy of the information provided by Employee, which may be used in determining Employee's maximum annual contribution limit. • Is solely responsible for any losses suffered by Employee that result from his/her participation in the 457(b) plan and that Employer has no liability for investment performance of Employee's account(s). • Acknowledges that Employer has made no representation regarding the advisability, appropriateness or tax consequences of the purchase of the 457(b) plan. Nothing herein shall affect the terms of employment between Employer and Employee. • Acknowledges and authorizes Employer to share information on employee's account(s) with investment providers and/or plan administrators for compliance purposes. Although Employer must authorize investment providers, Employer does not choose the annuity contract(s) or custodial account(s) in which 457(b) contributions are invested. Employee is responsible for setting up and signing the legal documents to establish the annuity contract or custodial account, which must be established prior to submission of this Agreement. Employers are responsible for all distributions and any other transactions with the investment provider(s). All rights under the annuity contracts or custodial accounts are enforceable solely by Employee, Employee's beneficiary or Employee's authorized representative. However, Employer has certain responsibilities under the 457(b) Plan with respect to the integrity of the transactions for the Plan and may require an authorized representative from Employer to approve any requested transactions by Employees. Employee must cooperate directly with any investment provider or Employer representative, as directed by Employer to exchange contract(s) or custodial account(s) to another investment provider, make distributions, request loans, exchanges or otherwise access 457(b) Plan assets. Employee understands that Employer is authorized to utilize the services of a plan administrator at the discretion of the Employer and, as such, Employer may direct the amount of any salary reduction/deduction to the plan administrator with the intent of having plan administrator distribute such funds to the designated investment provider. Employee understands that the plan administrator charges each investment provider an administration fee of $3.00 per month for each annuity or custodial account administered in the Plan. In the event the investment provider selected above does not agree to pay the administration fee, Employee authorizes and directs Employer to deduct the administration fee directly from Employee's paycheck each month through an after-tax payroll deduction. I certify that I have read this complete Agreement and that my contributions to the 457(b) Plan do not result in a contribution amount that exceeds the contribution limits under Applicable Law. I understand my responsibilities as an Employee under the 457(b) Plan, and by signing this Agreement, I direct Employer to take the actions specified in this Agreement unless deemed inappropriate by my Employer or plan administrator. By signing this Agreement, I authorize any investment provider, the 457(b) plan administrator, my Employer or their representatives to provide information on my account(s) that may be necessary for compliance purposes or to effectuate such transactions as I may request.	
Employee Signature	Employee Signature	Date

Provide this completed and signed form to TDS.