

Salary Reduction Agreement

Tax Shelter Annuities: 403(b) - 457 - 403(b) Roth

Please return the completed form to Human Resources: District Education Center, 2520 E 12th Ave, North St. Paul MN 55109 or fax: 651-748-7448 or benefits@isd622.org

Incomplete forms will be returned and not processed.

Part 1. Employee Information (please print)

Name _____ Social Security # _____ Birthdate _____
 Requested Start Date _____ Bargaining Unit Clerical Ed. Asst Local 70
 Nutrition Services Non-Unit Para
 Principals Teacher Supt

Part 2. Contribution Information

Salary Reduction					Service Provider	Employee Contribution	Employer Match
Type of account (circle)	Requested Action (circle)				If "New" or "Change Provider", put provider name; otherwise write "Same"	Salary Reduction Amount/Percent Per Pay Period	Employer Match/Percent per Pay Period
403(b) 457 403(b)Roth	New	Change Provider	Change Amount	Stop			
403(b) 457 403(b)Roth	New	Change Provider	Change Amount	Stop			
403(b) 457 403(b)Roth	New	Change Provider	Change Amount	Stop			
403(b) 457 403(b)Roth	New	Change Provider	Change Amount	Stop			

If you are contributing more than the basic limit to a 403(b), 457, or 403(b) Roth, you must be using one (or both) of the following:

- I am contributing \$ _____ using the 15-years service election.
- I am contributing \$ _____ using the Age 50 and older catch up election.

Important Information

1. Employer does not choose the annuity account(s) in which contributions are invested.
2. Employees are responsible for setting up and signing the legal documents to establish the annuity account.
3. In order to receive the expected tax results, Employees are responsible for investing in annuity accounts that meet the requirements of Section 457/403(b)/403(b) Roth in the Internal Revenue Code.
4. Employees are responsible for naming a death benefit under the 457/403(b)/403(b) Roth program. This is normally done at the time the annuity account is established. Beneficiary designations should be reviewed periodically.
5. Employees are responsible for all distributions and any other transactions with their service provider. All rights under the annuity accounts are enforceable solely by the Employee, Employee Beneficiary or Employee's Authorized Representative. Employee must work directly with the service provider to transfer contract(s) to another service provider, begin distributions, make loans, or otherwise access 457/403(b)/403(b) Roth program assets.
6. The Employer's administrative policies will determine when 457/403(b)/403(b) Roth salary reduction elections are implemented.

Part 4. Employee Acknowledgement and Signature

The Employee understands and agrees by signing this Agreement;

- 1) It is legally binding and irrevocable with respect to amounts paid or available while it is in effect.
- 2) The Employee agrees to modify their salary as indicated above and Employer agrees to contribute the amount indicated on Employee's behalf into the 457/403(b)/403 Roth annuity(ies) selected by the Employee. It is intended that the requirements of all applicable state and federal tax rules and regulations (Applicable Law) will be met. The elections shall remain in effect until a new salary reduction agreement is submitted.
- 3) The Employee declares the amount elected to withhold does not exceed the allowable contribution limits under Applicable Law. If selected in Part 3 above, the Employee declares they are eligible for one or both of the catch up elections as indicated. Also, the Employee accepts full responsibility for the amount elected to have withheld from their salary and contributed to the 457/403(b)/403(b) Roth arrangement. The Employer has no liability for any losses suffered by Employee that resulted from their participation in the 457/403(b)/403(b) Roth program.
- 4) It is effective only for amounts not yet earned or made available in accordance with the Employer's administrative procedures.
- 5) The Employee acknowledges that Employer has made no representation to Employee regarding advisability, appropriateness or tax consequences of the purchase of the tax shelter annuity program. Nothing herein shall affect the terms of employment between Employer and Employee.
- 6) It 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.
- 7) It supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment with the Employer is terminated.

I certify that I have read this complete Agreement and that my salary reductions do not exceed contribution limits as determined by Applicable Law. I also certify that I am eligible for the catch up election(s), if selected, under Part 3 above. I understand my responsibilities as an Employee under the 457/403(b)/403(b) Roth programs, and I request Employer to take the action specified in this Agreement. I understand that all rights under annuity (ies) established by me under the 457/403(b)/403(b) Roth program are enforceable only by me, my beneficiary or my authorized representative.

I understand an account must be set up with the service provider before payroll deductions can be processed. By signing below, I am confirming the account has been established and is active.

Employee Signature

Date

Disclaimer - Other Fees: If the service provider does not agree to pay the third party administrator's fee associated with this Employer's 457/403(b)/403(b) Roth plan, the fee, upon consent of the employer, shall be passed along to the 457/403(b)/403(b) Roth participant. This fee equates to .60 cents per participant per month.

Part 5. Employer Signature

Employer hereby agrees to this Salary Reduction Agreement.

Signature of Employer Representative

Date

Eligible for Match: Yes No