

# WAUSAU SCHOOL DISTRICT 403(b)/457(b) SALARY REDUCTION AGREEMENT

**Read this before completing this form:** This salary reduction agreement does not establish a tax deferred annuity with a specific vendor but only authorizes the withholding of funds from your paycheck. For new enrollments, separate 403(b)/457(b) enrollment applications must be requested from the vendor(s) you have chosen from the list of District-approved vendors (this list is available on the District website or at the District office). Please return these separate enrollment application(s) to the District office along with this salary reduction agreement form.

Employee: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone Number: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

## I. Employee Deferrals – Section 403(b) Deferral Election.

I hereby authorize the Wausau School District ("District") to withhold \$\_\_\_\_\_ (whole dollar amount) from my compensation per pay period.

Changes must be received before October 1, February 1, or May 1 for the Agreement to be effective as of the first pay date following. The District shall remit the withheld funds to the following Vendor(s) that I have selected:

	Amount (whole dollar)	Select Either pre-tax OR Roth (after-tax) for each vendor	District-Approved Vendor Name
1.		<input type="checkbox"/> Pre-Tax <u>OR</u> <input type="checkbox"/> Roth (After-Tax)	
2.		<input type="checkbox"/> Pre-Tax <u>OR</u> <input type="checkbox"/> Roth (After-Tax)	
3.		<input type="checkbox"/> Pre-Tax <u>OR</u> <input type="checkbox"/> Roth (After-Tax)	

Please use back of this form, continuing in the same fashion above if you wish to select additional vendors.

## II. Employee Deferrals – 457(b) Deferred Compensation Election.

I have elected to participate in the Wausau School District Deferred Compensation Plan. I hereby authorize the Wausau School District ("District") to withhold \$\_\_\_\_\_ (whole dollar amount) from my compensation per pay period.

Changes must be received before October 1, February 1, or May 1 for the Agreement to be effective as of the first pay date following. The District shall remit the withheld funds to the following Vendor(s) that I have selected:

	Amount (whole dollar)	Select Either pre-tax OR Roth (after-tax) for each vendor	District-Approved Vendor Name
1.		<input type="checkbox"/> Pre-Tax <u>OR</u> <input type="checkbox"/> Roth (After-Tax)	Wisconsin Deferred Compensation Program
2.		<input type="checkbox"/> Pre-Tax <u>OR</u> <input type="checkbox"/> Roth (After-Tax)	Wisconsin Deferred Compensation Program

**III. Terms/Conditions.** This Agreement is legally binding upon me and may be terminated by me only by giving notice of termination in the payroll period preceding the payroll period in which the terminations is to be effective.

**I understand and agree** that there are limitations on my deferrals under the 403(b) and/or 457(b) plans and that my contributions under this election do not exceed those limits. Further, I confirm that any deferrals in excess of the general limitations are due to my eligibility for either "catch-up" election which allows for a deferral in excess of the IRS limit for the 403(b) plan and the IRS limit for the 457(b) Plan.

By the execution of this Agreement, I represent that:

- 1) This Agreement shall terminate any prior Salary Reduction Agreement executed between myself and the District under the 403(b) and/or 457(b) plans.
- 2) I have not executed more than the number of Salary Reduction Agreements permitted during the same plan year under the Plan(s).
- 3) I have made an independent determination as to my desire to make these salary deferrals.
- 4) I have assessed the risk associated with such investment(s) and have determined, with such professional advice as I deemed necessary, that the product offered by the Vendor is suitable to me.
- 5) The District has no responsibility to evaluate or apprise me, now or in the future, as to the performance, status or otherwise as to the operation or viability of any product offered by the Vendor or alternative investments.
- 6) I have made an independent determination as to my deferral level after consideration of the requirements of law and affirm that my contributions are within the limits of the law.
- 7) I understand that I am responsible for determining that the amount of my deferral contributions elected above in this Salary Reduction Agreement, plus any amount deferred under a SIMPLE plan, a 401(k) plan or other 403(b) plan not sponsored by the District, does not exceed the maximum limit specified under Internal Revenue Code section 402(g) for any given plan year.

By executing this Agreement, I hereby elect, where the general limitations of Code sections 403(b), 415(c) and 457(b) are not satisfied, such alternative limitations as are available and necessary for me to comply with the annual addition limitations, as determined under Code sections 415(c)(4) and 457(e).

I release the District from any and all claims that I may assert in the event that the product which I have chosen under this Agreement shall fail to qualify for preferential tax treatment under Code section 403(b). I understand that the District assumes no responsibility, actual or implied, with respect to the calculation of the contribution or the limits on such contributions.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Signature of Employee

\_\_\_\_\_  
Printed Employee Name

Date Received by Payroll Office \_\_\_\_\_