

**Willmar School District**  
**Teacher RETRO: 2023-2024 – DUE BY: See**  
**Options Below**

**403(b) Salary Reduction Agreement**

<b>Section 1.</b>	<b>Employee Name</b> (first, middle initial, last) _____	<b>Social Security Number</b> _____	<b>Date of Birth</b> _____
<b>Employee Information</b> <i>(Must complete)</i>	<b>Employee Address</b> (Street, City, State, ZIP Code) _____	<b>Phone</b> _____	
	<b>Employee Primary Building</b> _____		

<b>Section 2.</b>	<b>2023-2024 RETRO</b>
<b>Annual Payroll Deduction Amount</b> <i>(Complete &amp; Check one)</i>	<p><b>Employee Annual Voluntary Contribution:</b></p> <p><b>Traditional 403(b) Amount:</b> \$ _____</p> <p><b>Roth 403(b) Amount:</b> \$ _____</p> <p><b>Employer Matching Contribution into Traditional 403(b) \$</b> _____</p> <p style="text-align: center;"><b><u>Select One of the Following:</u></b></p> <p><input type="checkbox"/> – I elect to increase my employee contributions and receive the corresponding district match with a one-time payment from: <i>(provided enough funds are available)</i></p> <p style="padding-left: 40px;"><input type="checkbox"/> – June 15, 2024 Paycheck (Form Due by June 10, 2024.)</p> <p style="padding-left: 40px;"><input type="checkbox"/> – June 28, 2024 Paycheck (Form Due by June 21, 2024.)</p> <p><input type="checkbox"/> – I elect to have the entire amount taken out of my RETRO paycheck (Form Due by June 21, 2024. Retro pay date is not yet determined.)</p> <p><input type="checkbox"/> – I elect to have the amount spread equally between remaining 2023-2024 regular paychecks through August 31, 2024.</p> <p style="padding-left: 40px;"><input type="checkbox"/> – 6 Paychecks – (Form Due by June 10, 2024.)</p> <p style="padding-left: 40px;"><input type="checkbox"/> – 5 Paychecks – (Form Due by June 21, 2024.)</p> <p><input type="checkbox"/> – I elect to have a conversation about how I can receive my 2023-2024 contributions during the 2024-2025 school year. (Form Due by July 10, 2024.) Options that this may include are:</p> <p style="padding-left: 40px;"><input type="checkbox"/> – One-time payment during a September 2024 payroll.</p> <p style="padding-left: 40px;"><input type="checkbox"/> – Contributions split between September 2024 payrolls (2).</p> <p style="padding-left: 40px;"><input type="checkbox"/> – Other – please contact me to discuss.</p>

<b>Section 3.</b>	<b>Traditional 403(b)</b>
<p><b>403(b) Salary Reduction Allocation Election to begin 2024-2025 school year</b></p> <p><b>Due by July 10, 2024</b></p>	<p><b>Change Salary Reduction Agreement - Effective Date: September 1, 2024</b></p> <p><input type="checkbox"/> I elect to amend my salary to an annual amount of \$ _____ on a <b>pre-tax basis</b> and have those amounts contributed to my Employer's 403(b) program to include the annual district match of \$ _____.</p> <p style="text-align: center;"><b>OR</b></p> <p><input type="checkbox"/> Equal amounts of \$ _____ per pay period beginning _____, 20____ pay period. This amount will be ongoing.</p>
	<b>Roth 403(b)</b>
	<p><b>Change Salary Reduction Agreement - Effective Date: September 1, 2024</b></p> <p><input type="checkbox"/> I elect to amend my salary to an annual amount of \$ _____ on a <b>post-tax basis</b> and have those amounts contributed to my Employer's 403(b) program to include the annual district match of \$ _____.</p> <p style="text-align: center;"><b>OR</b></p> <p><input type="checkbox"/> Equal amounts of \$ _____ per pay period beginning _____, 20____ pay period. This amount will be ongoing.</p>

**Section 4.**

*(Employee is responsible for establishing an account with the Investment Provider before any amounts are contributed by the Employer to the Investment Provider)*

**Investment Provider**

*(Circle one)*

<u>Investment Provider</u>	<u>Contract /Account Number</u>
<b>Educators Financial Services, Inc.</b>	
<b>VOYA</b>	
<input type="checkbox"/> - Carla Goedtke <input type="checkbox"/> - Thomas Gilbertson	<b>VFR425</b>
<b>VOYA (New contracts after 1/1/2017)</b>	
<input type="checkbox"/> - Carla Goedtke <input type="checkbox"/> - Thomas Gilbertson	<b>VFQ519</b>

**Section 5.**

**Authorized Signatures**

This Agreement is intended to meet the requirements of, and qualify under, Section 403(b) of the Internal Revenue Code of 1986, as amended, and of the plan adopted by Employer. The Employer and Employee agree that the employment agreement between Employer and Employee is being initiated or amended as stated above. This amendment is incorporated and made a part of the agreement as of the effective date. The terms of this Agreement are as follows: (1) The Agreement is a legal and binding contract and is irrevocable with respect to amount earned while it is in effect, and applies only to amounts earned while it is in effect; (2) It shall automatically apply to the employment agreement between Employer and Employee for each succeeding year unless amended or terminated by a written notice to Employer; (3) It is terminable at any time for amounts not earned; (4) A termination request remains in effect unless or until a new Agreement is submitted; (5) It replaces any previous Agreement and therefore includes all applicable contribution choices; (6) Employee irrevocably releases all present and /or future rights to receive payment of said sum/total earned from Employer while this agreement is in effect in exchange for the release of the money as pay it is being diverted to the employee account with the Investment Provider identified above.

The maximum amount of salary reduction may not exceed the limits of IRC 401(a)(30), 402(g)(1), 403(b)(1)(E), 415(c) and any other applicable IRC provisions.

In witness whereof, this Agreement has been executed by and on behalf of the parties.

**Employee Signature & DATE**

Employer Signature & DATE