



Salary Reduction Agreement

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

Please return the completed form to Payroll at the District Center, 1251 County Road B2 West, Roseville, MN 55113 or fax to: 651-635-1659, attn: Payroll.

Incomplete forms will be returned and not processed.

Part 1. Employee Information (please print)

Name \_\_\_\_\_

Birthdate \_\_\_\_\_

Requested Start Date \_\_\_\_\_

Part 2. Contribution Information

Table with 4 main columns: Salary Reduction, Investment Company, Employee Contribution, Employer Match. Sub-headers include Type of account, Requested Action, and specific options like Change Provider, Change Amount, Stop.

Part 3. Catch Up Election

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

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.
5. Employees are responsible for all distributions and any other transactions with their service provider.
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(b) 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 the catch up election 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 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**

I hereby acknowledge my responsibility to comply with Employer's written directives regarding solicitation of Employees. I also acknowledge my responsibility to assist the Employee in determining the maximum contribution limits.

\_\_\_\_\_  
**Sales Agent/Representative**

\_\_\_\_\_  
**Company**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Date**

#### Part 5. Employer Signature

Employer hereby agrees to this Salary Reduction Agreement.

\_\_\_\_\_  
**Signature of Employer Representative**

\_\_\_\_\_  
**Date**

**Eligible for Match: Yes No**