Greater Albany Public School District 718 Seventh Avenue SW, Albany, OR 97321 AGREEMENT FOR SALARY REDUCTION

EMPLOYER CONTRIBUTION PROGRAM

Tax Deferred Savings Program

Effective:
Total Employee Monthly
Payment: \$
Total GAPS Monthly Payment: \$

Notice to Employees

- There are federal laws limiting the amount of your salary reduction and the terms under which you can enter into and terminate these agreements. It is your responsibility and obligation to determine the legality of your elective 403(b) or 403(b)(7) contribution.
- 2. This agreement, when filed with the Payroll Department, supersedes and replaces any other.
- Federal law permits you to enter into **only one** salary reduction agreement per calendar year. 3.
- This agreement must be received by the Payroll Department at the district office no later than the 10th of the month to be effective on the payroll 4. for that month. Notice to terminate must similarly be received in writing by the same date for termination that month.

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	Name		Social Seci	urity Number		School/Department	
For the purpose of qualifying under the provisions and securing the benefits of Section 403(b) of the Internal Revenue Code of 1954, as amended, GREATER ALBANY PUBLIC SCHOOL DISTRICT NO 8J, LINN COUNTY, OREGON, herein called the "District," and, herein called the "Employee" agree as follows:							
1.	The monthly salary payment to be paid by the District to the Employee shall be reduced beginning on the payday of, 20, (which date is subsequent to the execution of this agreement), by the sum of \$ per month. The salary to be paid thereafter shall also be reduced by the same amount per month, (subject to the applicable deduction cycle), and this agreement shall remain in force and effect during the Employee's continued employment, except as amended or terminated in writing. Check this box if you are contributing to a Roth 403b. This is very important as Roth 403b plans are After-Tax deductions.						
2.	The District, on behalf of the Employee, will apply this amount to purchase a tax deferred annuity 403(b) or 403(b)(7) investment at a premium cost of \$ per month , the premium to be paid by the District out of such funds directly to the company/custodian designated below. Taxable income is not to be included as part of the contract. The Employee releases any and all rights, present and future, to receive payment in any form of the above sum per month resulting from such salary reduction.						
3.	The Employee is responsible for determining that the salary reduction amount in Paragraph 1 & 2 does not exceed the "exclusion allowance" calculation as defined in Section 403(b) of the Internal Revenue Code (see Notice to Employees above), and assumes all responsibility for the calculation and any consequences in connection with that calculation.						
4.	The employee is the sole, exclusive, and absolute owner of this contract and the Employee's rights in the contract shall be non-forfeitable except for the failure to pay future premiums.						
Dated a	nt, C	Oregon, this _		day of		20	
Cianod.							
signea:	Employee		Local R	epresentative		Company Name	
Receive	ed by Greater Albany Public	School District	on:	<u> </u>	by:	District Authorization	
To be completed by applicant or representative. Include all plans to be continued, all contract changes, and new contract(s).							
Name of Company/Custodian New Change No Change Cancel Monthly Amount							
						\$	
	_					\$ \$	
					Total	\$	

White: School District Yellow: Company Pink: Employee

White: School District Yellow: Company Pink: Employee