School District of Holmen's 403(b) Plan
Salary Deferral Agreement

Part 1. Employee Information:

Name: _____ **SS# (Last four digits):** _____

Address: _____ **Phone#:** _____

_____ **Effective Date:** _____

Part 2. Contribution Information (Fill in all that apply):

☐ Initiate new salary reduction. Please deduct the amount of (select all that apply):

- ☐ Pre-tax Qualified Contribution $ _____ per pay period.
- ☐ After-Tax Roth Contribution* $_____ per pay period.

☐ Change salary reduction. This is notification to change the amount of my elective deferrals to (select all that apply):

- ☐ Pre-tax Qualified Contribution $_____ per pay period.
- ☐ After-Tax Roth Contribution* $_____ per pay period.

NOTE: If an employee selects a contribution amount greater than the wages earned in the pay period, the contribution will not be taken.

☐ Service Provider/Vendor Name_____. **MUST BE AN APPROVED SERVICE VENDOR/PROVIDER ****

☐ Change Service Provider/Vendor. This is notification to add/change my Service Provider/Vendor from_____ to _____. **MUST BE AN APPROVED SERVICE VENDOR/PROVIDER ****

☐ Discontinue salary reduction. Please discontinue my salary reduction with the following Service Provider/Vendor_____.

☐ I am contributing more than $24,500 (check one only)

☐ I am eligible to participate in the Age 50 – 59 & Age 64 and older catch-up allowance. My age at the end of the current calendar year:_____. I am contributing $_____. (Maximum $8000)

☐ I am eligible to participate in the Age 60 – 63 enhanced catch-up allowance. My age at the end of the current calendar year:_____. I am contributing $_____. (Maximum $11,250)

Part 3. Representation by Employee for Calendar Year –2026:

Participation in other plans (check only one):

❒ I do not and will not have any other elective deferrals, voluntary salary reduction contributions, or non-elective contributions.

❒ I do participate in other 403(b), 401(k), SIMPLE IRA/401(k), or Salary Reduction SEP plans. The following information pertains to all of my other plans for the current calendar year:

Includible Earnings $_____;

Elective Deferrals and/or salary reduction contributions to a Roth 403(b) or Roth 401(k) plan $_____;

Non-elective Contributions $_____;

*** Roth 403(b) Not Offered By All Service Providers/Vendors – See Appendix A - Approved Vendor List of School District of Holmen 403(b) Plan**

**** Approved Service Providers/Vendors - See Appendix A - Approved Vendor List of School District of Holmen 403(b) Plan**

Part 4. Agreement

By signing this Agreement, the Employee named above elects to become a participant of the School District of Holmen's 403(b) Plan and agrees to be bound by all the terms and conditions of the plan. By executing this Agreement, the Employee agrees to modify his/her compensation as indicated above and have that amount remitted as an elective deferral to the annuity or custodial accounts selected by the Employee. It is intended that the requirements of all applicable state or federal income tax rules and regulations (Applicable Law) will be met. The Employee understands and agrees that this Agreement:

1) Is legally binding and irrevocable with respect to amounts paid or available while it is in effect;
2) May be terminated at 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;
3) Is effective only for amounts not yet paid or available in accordance with the District's administrative procedures.

Employee further agrees:

1) He/She is responsible for providing accurate and necessary information to the District at the time of initial enrollment and later if there are any changes in any information necessary or advisable for the District to administer the plan.
2) He/She is responsible for determining that the salary reduction amount does not exceed the limits set forth in applicable law.
3) Employer has no liability for any losses suffered by Employee that results from his/her participation in the 403(b) program.
4) Employee acknowledges that District has made no representation to Employee regarding the advisability, appropriateness or tax consequences of the purchase of the 403(b) program.
5) ***Employee agrees District shall have no liability whatsoever for any and all losses suffered by Employee with regard to his/her selection of the annuity and/or custodial account.***
6) Nothing herein shall affect the terms of employment between District and Employee.
7) This agreement supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment is terminated.

Additional Information:

1) Employer does not choose the annuity contract(s) or custodial account(s) in which contributions are invested.
2) Employee is responsible for setting up and signing the legal documents to establish an annuity contract or custodial account with an approved vendor.
3) Employee is responsible for naming a death beneficiary under the annuity contracts or custodial accounts. This is normally done at the time the contract or account is established. Beneficiary designations should be reviewed periodically.
4) Employee is responsible for all distributions and any other transactions with vendor. All rights under annuity contracts or custodial accounts are enforceable solely by Employee, Employee beneficiary or Employee's authorized representative. Employee must deal directly with the vendor to make hardship distributions, transfers, begin regular distributions, or any other transactions.

Part 5. Employee Signature

I certify that I have read this complete Agreement and provided the information necessary for the District to administer the plan and that my salary reductions will not exceed the elective deferral or contribution limits as determined by Applicable Law. I understand my responsibilities as an Employee under this Program, and I request that District take the action specified in this agreement. I understand that all rights under the annuity or custodial account established by me under the 403(b) program are enforceable solely by me, my beneficiary or my authorized representative.

Employee Signature:_____ Date: _____

Part 6. District Signature

District hereby agrees to this Salary Deferral Agreement:

Signature of District Representative:_____ Title:_____ Date: _____

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