GRAND RAPIDS AREA SCHOOLS
Resilience • Readiness • Excellence

Salary Reduction Agreement for 403(b)/403(b) Roth/457 TSA
Independent School District #318

Part 1. Employee Information

Name _____ SSN _____ Date of Birth _____

Requested Start Date _____ Pay periods per Year _____

Part 2. Contribution Information (fill in all that apply)

Salary Reduction				Service Provider	Employee	Contribution	Employer Match	
Type	New	Change	Stop		Salary Reduction Amount (Per Pay Period)	Annualized Salary Reduction Amount (Per Pay Period * Number of Pay Periods/Year)	Employer Match Per Pay Period	Annualized Employer Match (Per Pay Period * Number of Pay Periods/Year)
403(b) Pre-Tax								
403(b) Roth								
403(b) Totals								
457 Pre-Tax								
457 Roth								
457 Totals								
***Grand Totals (403(b) and 457)**								

Part 3. Catch-up Provisions

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

I am Contributing	Salary Reduction Amount (Per Pay Period)	Annualized Salary Reduction Amount (Per Pay Period * 24 Pay Periods)	
☐			using the 15-years of service election. (Up to $3,000)
☐			using the Age 50 and older catch up election. (Up to $6,000)

Employee Signature _____ **Date** _____

Part 4. Agreement

By signing this Agreement, Employee agrees to modify his/her salary as indicated above and Employer agrees to contribute this amount on Employee's behalf into the 403(b)/403 Roth/457 annuity(ies) or custodial account(s) 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 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 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;
3. Is effective only for amounts not yet earned or made available in accordance with the Employer's administrative procedures.

Important Information

1. Employer does not choose the annuity contract(s) or custodial account(s) in which contributions are invested.
2. Employees are responsible for setting up and signing the legal documents to establish the annuity contract or custodial account. However, in certain group annuity contracts, Employer may be required to establish the contract.
3. In order to receive the expected tax results, Employees are responsible for investing in annuity contracts or custodial accounts that meet the requirements of Section 403(b)/403(b)/457 in the Internal Revenue Code.
4. Employees are responsible for naming a death benefit under the 403(b)/403(b) Roth/457 program. This is normally done at the time the annuity contract or custodial account is established. Beneficiary designations should be reviewed periodically.
5. Employees are responsible for all distributions and any other transactions with their service provider. All rights under the annuity contracts or custodial accounts are enforceable solely by the Employee, Employee Beneficiary or Employee's Authorized Representative. Employee must work directly with the service provider to transfer contract(s) or custodial accounts(s) to another service provider, begin distributions, and make loans, or otherwise access 403(b) /403(b) Roth/457 program assets.
6. Employees are responsible for determining that salary reductions do not exceed the allowable contribution limits under Applicable Law. Limits should be checked each year for scheduled increases.

Read Before You Sign:

By signing this Agreement, you are declaring that the amount you have elected to withhold does not exceed the allowable contribution limits under Applicable Law. If selected in Part 2 above, you are declaring that you are eligible for one or both of the catch up elections as indicated. And you are accepting full responsibility for the amount you have elected to have withheld from your salary and contributed to the 403(b)/403(b) Roth/457 arrangement.

Disclaimer – Other Fees:

If an investment company does not agree to pay the third party administrator's fee associated with this employer's 403(b) Plan the fee, upon consent of the employer, shall be passed along to the 403(b) participant. This fee equates to .60 cents per participant per month.

Employee further agrees that:

He/she is responsible for determining that his/her salary reduction amount does not exceed the limits of the Applicable Law;

He/she is responsible for the accuracy of the information provided by Employee, which is used in determining Employee's Maximum Annual Contribution limit; and Employer has no liability for any losses suffered by Employee that resulted from his/her participation in the 403(b)/403(b) Roth/457 program.

Employee acknowledges that Employer has made no representation to Employee regarding advisability, appropriateness or tax consequences of the purchase of the 403(b) program. Nothing herein shall affect the terms of employment between Employer and Employee.

This agreement supersedes all prior salary reduction agreements and shall automatically terminate if your employment with the Employer is terminated.

Part 5. Employee Signature

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(s), if selected, under Part 2 above. I understand my responsibilities as an Employee under the 403(b)/403(b) Roth/457 programs, and I request that my Employer takes the action specified in this Agreement. I understand that all rights under annuity(ies) or custodial account(s) established by me under the 403(b)/403(b) Roth/457 program are enforceable only by me, my beneficiary or my authorized representative.

Employee Signature Date

Part 6. Acknowledgement and Representative of Sales Agent/Representative

I hereby acknowledge my responsibility to comply with the 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:

Phone

Address

Signature

Date

Part 7. Employer Signature Employer hereby agrees to this Salary Reduction Agreement. Signature of Employer Representative Date Date Received in HR Date Received in Payroll

Employer Signature

Date

Date Received in Payroll