

403(b) PLAN SALARY REDUCTION AGREEMENT

(Where applicable, this agreement constitutes a supplement to an existing employment contract)

This Salary Reduction Agreement is executed by DENISON ISD hereafter referred to as the

"Employer" and _____ hereafter referred to as the "Employee."

WHEREAS the employer has agreed to allow the employee to participate in an annuity or custodial account purchase program pursuant to Section 403(b) of the Internal Revenue Code and to affect the employee's participation as directed by the employee in this irrevocable and binding agreement; and

WHEREAS the employee wishes to obtain the benefits of Section 403(b) of the Internal Revenue Code, as amended by participating in either an annuity or custodial account purchase program of the Employer wishes to have the Employee receive those benefits.

NOW THEREFORE, in consideration of the mutual promises and conditions appearing below, it is agreed:

Beginning _____, 20____ the Employer will apply the amount of the salary reduction described in paragraph below to the purchase of a non-forfeitable contract for the employee from: (BE SURE TO LIST ALL COMPANIES NEW AND EXISTING; PLEASE DO NOT LIST FUNDS WITHIN A CARRIER)

NEW INCREASE DECREASE RESUME EXISTING STOP

Company Name _____ Amount Per Bi Pay Period _____

Company Name _____ Amount Per Bi Pay Period _____

(PLEASE CHECK THE APPROPRIATE LINE ABOVE)

TOTAL \$ REDUCTION PER MTHLY SUBMIT (ALL CO'S)

TOTAL ANNUAL \$ REDUCTION-FOR CURRENT CAL. YEAR

HOW MANY PAYROLL DEDUCTIONS DO YOU HAVE EACH YEAR? 24 OTHER _____

That it is understood and agreed between the employer and the employee that such contract is to be purchased at the request of the Employee and that the employee accepts the provisions of the program, and that the employer neither guarantees such contract nor warrants adopted payroll procedures respecting it.

That this agreement is legally binding and irrevocable with respect to the amounts earned while it is in effect, and shall terminate upon giving 30 days' written notice to the other party.

That no provisions of this agreement shall affect the Employer's right to discharge the Employee, with or without cause, and each party to the agreement expressly reverses the right to terminate said agreement upon giving 30 days written notice to the other party.

If you are participating or would like to participate in the "50+" or "15 year" catch-up provisions, please complete this section:

Which one? 50+ ___ Yes ___ No 15 Year ___ Yes ___ No Both ___ Yes ___ No

Date of Birth _____ Gross Annual Income _____ Date of Hire _____

Total Years all TRS Service _____ Have you participated in a hardship loan in the past 12 months? ___ Yes ___ No

Total past contributions with present employer through the end of the last calendar year (Include both employee and employer contributions to the plan)

403(b) _____ (employee) 457 _____ (employee)

403(b) _____ (employer) 457 _____ (employer)

Are you participating in any other retirement plan? (i.e. 401(k), IRA, SEP) ___ Yes ___ No / If yes, how much in last 12 months? \$ _____

If you are currently contributing or have ever contributed under the "15 year Catch-up", please provide the total amount of excess funds contributed under this option: \$ _____

Participant's Signature _____ Date _____

Representative's Name (print) _____ Date _____

SSN last four _____ Campus _____

Representative's Signature _____

Address _____

Representative's Phone/E Mail _____

City _____ State _____ Zip _____

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