ST. MICHAEL – ALBERTVILLE SCHOOLS
EXCELLENCE IS OUR TRADITION

Independent School District #885
11343 50th Street NE
Albertville, MN 55301

Salary Reduction Agreement

403(b), 403(b) Roth, 457, 457 Roth
457 Enrollment forms available at www.mndcp.com

FOR DISTRICT OFFICE USE ONLY
Received: Eff:
Bargaining Group:
Date of Employment:
Date Match Eligible:

Part 1. Employee Information (*Please Print*)

Employee Name	Pay Periods Per Year	Requested Start Date

Part 2. Contribution Information (*Select all that apply*)

□ **Initiate New Salary Reduction** □ **403(b)** □ **403(b) ROTH***
Please deduct the amount of $_____per pay period and send to:
□ **I would like any eligible District Match applied** (*eligibility based on employees contract with STMA*)
□ Aspire Financial □ Ameriprise Financial □ Empower Financial/Great West □ ESI Education MN/Educators Financial Services
□ Fidelity Investments □ Horace Mann □ Thrivent Financial

□ **Change Salary Reduction**
Please change the amount of my salary reduction to $_____per pay period
□ **I would like any eligible District Match applied** (*eligibility based on employees contract with STMA*)
□ Aspire Financial □ Ameriprise Financial □ Empower Financial/Great West □ ESI Education MN/Educators Financial Services
□ Fidelity Investments □ Horace Mann □ Thrivent Financial

□ **Discontinue Salary Reduction**
□ Aspire Financial □ Ameriprise Financial □ Empower Financial/Great West □ ESI Education MN/Educators Financial Services
□ Fidelity Investments □ Horace Mann □ Thrivent Financial

□ **Change Approved Vendor**
Please change my approved vendor from_____to: _____
Please deduct the amount of $_____per pay period
□ **I would like any eligible District Match applied** (*eligibility based on employees contract with STMA*)
□ Aspire Financial □ Ameriprise Financial □ Empower Financial/Great West □ ESI Education MN/Educators Financial Services
□ Fidelity Investments □ Horace Mann □ Thrivent Financial

□ **Add Secondary Salary Reduction** □ **403(b)** □ **403(b) ROTH**
Please deduct the amount of $_____per pay period and send to:
□ **I would like any eligible District Match applied** (*eligibility based on employees contract with STMA*)
□ Aspire Financial □ Ameriprise Financial □ Empower Financial/Great West □ ESI Education MN/Educators Financial Services
□ Fidelity Investments □ Horace Mann □ Thrivent Financial

□ **Initiate/Edit Salary Reduction** □ **457(b)** □ **457(b) ROTH** ***457 Accounts are not eligible for District Match**
Please deduct the amount of $_____per pay period and send to:
□ Empower Financial/Great West □ MN Deferred Comp

Employees must have filed application paperwork with requested Financial Vendors prior to completing this form in order for any salary reduction amounts and any eligible District matches to be processed.

DO NOT SUBMIT Salary Reduction Form to employer u n t i l 403(b) or 457 account is fully established with vendor.

Contact Michelle Neu, Benefits Coordinator at michellen@mystma.org or call 763-497-6578 with questions.

www.stma.k12.mn.us/our-district-new/departments/human-resources/retirement-403b-resignation-planning

Revised 10/2026

Part 3. 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 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 inaccordance with the Employer's administrative procedures. **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 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.	**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) in the Internal Revenue Code. 4. Employees are responsible for naming a death benefit under the 403(b)/403(b) Roth 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, make loans, or otherwise access 403(b)/403(b) Roth 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 the 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 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.

Part 4. 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 programs, and I request Employer to take the action specified in this Agreement. I understand that all rights under annuity (ies) or custodial account(s) established by meunder the 403(b)/403(b) Roth program are enforceable only by me, my beneficiary or my authorized representative.	
Employee Signature	**Date**

Part 5. Acknowledgement and Representative of Sales Agent/Representative

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.	
Print Agent Name	**Agent Signature**
Date	**Agent Phone**

Part 6. Employer Signature

Employer hereby agrees to this Salary Reduction Agreement.	
Employer Representative	**Date**

SUBMIT TO HR/BENEFIT DEPARTMENT AT THE ST. MICHAEL-ALBERTVILLE SCHOOL DISTRICT OFFICE VIA ONE OF THE FOLLOWING METHODS:

- **INTER-SCHOOL MAIL**
- **US MAIL (ADDRESS ON FRONT OF FORM)**
- **FAX: 763-497-6588**
- **SCAN AND EMAIL TO michellen@mystma.org**

Revised 10/2026