

Salary Reduction Agreement for 403(b)/403(b) Roth TSA with Match

Independent School District #2144
Chisago Lakes Schools
29678 Karmel Avenue
Chisago City, MN 55013

Part 1. Employee Information (please print)

Name _____ Social Security # _____ Birth Date _____

Pay periods per year _____ Requested Start Date _____ Bargaining Group _____

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

Salary Reduction				Service Provider (See list of allowed TSA companies)	Employee Contribution		Employer Match	
Type	New	Change	Stop		Salary Reduction Amount/Percent Per Pay Period	Annualized Salary Reduction Amount	Employer Match/Percent per Pay Period	Annualized Employer Match
403(b)	☐	☐	☐					
403(b)	☐	☐	☐					
403(b) Roth	☐	☐	☐					
403(b) Totals								
457	☐	☐	☐					
457	☐	☐	☐					
Grand Totals								

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 \$ _____ using the 15-years service election. (Attach documentation).

☐ I am contributing \$ _____ using the Age 50 and older catch up election.

Part 4. Agreement

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, 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 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/457 arrangement.

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 Employer to take 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 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 (please print clearly)

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

Chisago Lakes Schools ISD #2144
Approved 403b Vendor Listing

Ameriprise Financial Services Inc.
403bASP ASpire Financial (American Funds)
EFS Advisors (formerly ESI Education Minnesota)
Fidelity
Franklin-Templeton Investors Services
Horace Mann
Reliastar Life Insurance Co.
Thrivent Financial
VOYA (formerly Aetna-ING)