

Salary Reduction Agreement (SRA) for 403(b)/457(b) Plans

Employer: _____

Part 1: Employee Information

Name: _____ DOB: _____ SSN: _____

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

Part 2: Salary Reduction Information (not all options may be available under a given plan)

Salary Reduction				Investment Company	Employee Contribution		Employer Match	
Type	New	Change	Stop	Investment Company Name	Contribution Amount Per Pay Period	Contribution Amount Annualized	Match Per Pay Period*	Match Annualized
☐ 403(b) ☐ Regular								
☐ 457(b) ☐ Roth								
☐ 403(b) ☐ Regular								
☐ 457(b) ☐ Roth								
☐ 403(b) ☐ Regular								
☐ 457(b) ☐ Roth								
☐ 403(b) ☐ Regular								
☐ 457(b) ☐ Roth								

* Account for employee contributions per pay period and any qualifying monthly student loan payments per the Student Loan Match Addendum (if available under the plan).

☐ Check if contributions include catch-up contributions for those 50 and older.

☐ Check if you wish to qualify for a 403(b) employer match based on student loan payments (if offered under the plan).

By signing this Agreement, Employee agrees to modify his or her salary as indicated above and Employer will contribute this amount on Employee's behalf into the accounts selected by Employee. It is intended that the requirements of all applicable state and federal tax rules and regulations will be met. Employee understands and agrees that this Agreement:

- Is legally binding and irrevocable with respect to amounts paid or available while it is in effect;
- 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; and
- Is effective only for amounts not yet earned or made available in accordance with Employer's administrative procedures.

Employee further agrees that:

- Employee is responsible for determining that his or her salary reduction amount does not exceed legal limits.
- Employee 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 resulting from his or her participation in the 403(b)/457(b) program.
- Employer has made no representation to Employee regarding the advisability, appropriateness, or tax consequences of Employee's participation in the 403(b)/457(b) program
- Eligibility for an employer match is based on employment/union contracts and employer policies. Match eligibility should be confirmed with Employer.
- This SRA supersedes all prior SRAs and will automatically terminate if Employee's employment with the Employer is terminated. Nothing in this Agreement affects the terms of employment between Employer and Employee.

Part 3: Important Information

Employee understands the following:

- Employer does not choose the contracts or custodial accounts in which contributions are invested.
- Employees are responsible for setting up and signing the legal documents to establish the contract or custodial account. However, in certain group contracts, Employer may be required to establish the contract.
- In order to receive the expected tax benefits, Employees are responsible for investing in contracts or custodial accounts that meet the requirements of Section 403(b)/457(b) in the Internal Revenue Code.
- Employees are responsible for naming a death beneficiary under the 403(b)/457(b) program, which is normally completed at the time the contract or custodial account is established. Beneficiary designations should be reviewed periodically.
- Employees are responsible for all distributions and any other transactions with their applicable investment company. Employee must work directly with the investment company to transfer contract(s) or custodial accounts(s) to another company, begin distributions, make loans, or otherwise access 403(b)/457(b) program assets.
- 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.

Disclaimer - Other Fees:

- If an investment company does not agree to pay the third-party administrator's fee associated with Employer's plan, such fee (upon consent of Employer) will be assessed against the participant.

Part 4: Signatures/Acknowledgements

Employee:

I certify that I have read this Agreement, that I accept full responsibility for the amount elected for salary reduction, that my salary reductions do not exceed contribution limits as determined by applicable law, and that I am eligible for any catch-up contributions elected in Part 2 above. I understand my responsibilities as an employee under the 403(b)/457(b) programs, and I request that Employer take the action specified in this SRA. I understand that all rights under accounts established by me under the 403(b)/457(b) programs are enforceable only by me, my beneficiary or my authorized representative.

Employee Signature

Date

Investment Advisor (if applicable):

I agree to comply with Employer's rules regarding solicitation of employees and acknowledge my responsibility to assist Employee in determining the maximum contribution limits. I understand that the account must be established with the investment company before any payroll deductions can be processed.

Investment Advisor Signature

Date

Advisor's Contact Information: _____ (Email)

_____ (Phone)

_____ (Address)

Employer Acknowledgement of Receipt:

Signature of Staff Member Accepting Form

Date Received by HR

Date Received by Payroll