

SHAKOPEE SCHOOL DISTRICT #720

Salary Reduction Agreement Tax Sheltered Annuity Plans 403(b) and 457 Plans

Employee Name _____ **Employee #** _____

The following agreement is made between the employee stated above & Shakopee School District:

****If no action is taken, you will be auto enrolled in the 403(b) plan with EFS Advisors****

- *Plan participation and the salary reduction herein authorized will continue from year to year unless terminated by written request
- *To qualify for the District matching contribution, the employee must meet the eligibility requirements as outlined in the applicable contract
- *The amount deducted from the paycheck will automatically increase with each salary increase
- *Employee contribution must equal or exceed the amount of the District matching contributions. An amount equal to the matching contributions must be directed to the same plan as the matching contributions.
- *Annuity deductions will be based on your annual salary payments

The appropriate district match will be applied as defined in your collective bargaining agreement, contract, or personnel policy (Teachers' contribution and match will auto increase once they are tenured).

Check the appropriate box/boxes below and fill in the percentage you wish to contribute.

Enroll	Change	Stop	Company (Former Name)	Employee % or \$
			AMERIPRISE (American Express)	
			ASPIRE (403Basp/ASPIre Financial)	
			EQUITABLE (AXA Equitable)	
			EQUITABLE ROTH (AXA Equitable)	
			FIDUCIARY TRUST CO. (Waddell & Reed)	
			CABOT LODGE SECURITIES (Jurewicz Financial)	
			COREBRIDGE (AIG/Valic/Variable Annuity Life)	
			COREBRIDGE ROTH (AIG/Valic/Variable Annuity)	
			EFSA ADVISORS (MEA-ESI Annuity/Nationwide)	
			EFSA ADVISORS ROTH (MEA-ESI/Nationwide)	
			GREAT WEST (Great West 403b/LPL Financial)	
			HORACE MANN	
			METROPOLITAN LIFE	
			MN DEFERRED 457	
			MN DEFERRED 457 ROTH	
			NEW YORK LIFE	
			THRIVENT FINANCIAL (Lutheran Brotherhood)	
			VANGUARD *	
			VOYA (Aetna/ING)	
			VOYA ROTH (Aetna/ING)	

Please check the box(s) if they apply to you.

- ☐ Are you or will you be turning 50 in the current calendar year
- ☐ Do you plan to retire within the next 3 years

I certify that I have read this complete agreement and that my salary reductions do not exceed contribution limits as determined applicable by law. I understand my responsibilities as an employee under this program and I request that Shakopee School District #720 take the actions specified in this agreement. I understand that all rights under the annuity or custodial account established by me under the program are enforceable solely by my beneficiary, my authorized representative, or me. I understand and agree that it is my obligation to determine the annual limit on the amount that I may contribute to my 403(b) annuity, 403 (b) (7) arrangement, or 457 plan and that such limit must be calculated pursuant to the applicable provisions of the Internal Revenue Code. I also understand and agree that it is solely my responsibility to request information and assistance from the company providing my annual contribution limit calculations, as set forth under the Internal Revenue code in its regulations. I am solely responsible for any adverse tax consequences, including penalties and interest and hereby agree to indemnify Shakopee School District #720 from any adverse tax consequences, including penalties and interest, because of contributions more than Internal Revenue Code Limitations.

Employee Signature _____ **Date** _____ **Employee SSN** _____

I certify that I have reviewed with this employee his/her Maximum Contribution allowed under the applicable Internal Revenue Code and its regulations, including this employee's Maximum Exclusionary Allowance under 403 (b) or 457 limits. I agree to comply with the provisions of applicable law governing the 403 (b) or 457 plan offered.

Agent's Signature _____ **Company** VOYA **Phone Number** 612-887-3903
 (Required for New Enrollments Only) *No signature required, screenshot of active Vanguard account with Shakopee is required