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403(b) Salary Reduction Agreement (SRA)

Employer Name

1. EMPLOYEE/PARTICIPANT INFORMATION

☐ *Full time Employee ☐ *Part Time Employee

*First Name | *MI | *Last Name

*Social Security Number | Date of Birth | *Date of Hire | Marital Status | *Union Member

*Address | *City | *State | *Zip Code

*Phone Number | *Email Address

2. AGREEMENT

The above named Employee elects to become a participant of the Employer's 403(b) Plan and agrees to be bound by all the terms and conditions of the plan. By executing this agreement, Employee authorizes Employer to reduce his/her compensation and have the amount contributed as an elective deferral and/or as a salary reduction contribution to the Districts 403(b), Roth 403(b), or 457 Plan as permitted by the plan, on his/her behalf into the annuity or custodial accounts as selected by the employee. It is intended that the requirements of all applicable State and or Federal income tax rules and regulations (Applicable Law) will be met. Employee understands and agrees to the following:

1. This Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid or available while this agreement is in effect;
2. This Salary Reduction Agreement 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
3. This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available in accordance with Employer's administrative procedures.

Employee is responsible for providing the necessary information at the time of initial enrollment and later if there are any changes in any information necessary or advisable for Employer or Plan Administrator to administer the plan.

Employee is responsible for the following:

1. Employee is responsible for determining that the salary reduction amount does not exceed the limits set forth in applicable law determined by the IRS Maximum Allowable Contribution ("MAC") limits established for current plan year;
2. Providing accurate information when completing agreement;
3. Setting up and signing the legal documents required by law to establish an annuity contract or custodial account (including naming a death beneficiary), except in some cases when the Employer is required to establish the contract;
4. All distributions and any other transactions with Vendor. All rights under contracts or accounts are enforceable solely by Employee, employee beneficiary, or Employee's authorized representative. Employee must contact Vendor directly and obtain Vendor's paperwork when taking a loan, distribution, hardship distribution, initiating a transfer, or any other transaction. Employee is also required to have Plan Administrator sign and authorize all paperwork from vendor when taking a loan, distribution, hardship distribution, initiating a transfer, or any other transaction, and may be required to complete Plan Administrator forms in accordance with requested transaction.
5. Any and all losses suffered by Employee with regard to selection of the annuity and/or custodial account, which are both investment options that are subject to gains and losses.

Employee agrees to indemnify and hold Employer and/or Plan Administrator harmless against any and all actions, claims, and demands whatsoever that may arise from the purchase of annuities or custodial accounts. Employee acknowledges that Employer and/or Plan Administrator have made no representation to Employee regarding the advisability, appropriateness, or tax consequences of the purchase of the annuity and/or custodial account described herein. Employee agrees Employer and/or Plan Administrator shall have no liability whatsoever for any and all losses suffered by Employee with regard to his/her selection of the annuity and/or custodial account. This agreement supersedes all prior Salary Reduction Agreements and shall automatically terminate if Employee's employment is terminated.

***Please ensure you have contacted the service provider you selected & initiated an account under your school's plan.**

3. VOLUNTARY ELECTION & DEFERRAL INFORMATION (Election = Service Provider, Deferral = contribution)

☐ Initiate New Election and Deferral ☐ Change Election and/or Deferral ☐ Discontinue Election and Deferral

Service Provider Name	Account # (if known)	Old Contribution	New Contribution	Effective Date	Standard	Roth	457
					☐	☐	☐
					☐	☐	☐
					☐	☐	☐

4. NON-ELECTIVE CONTRIBUTION INFORMATION

*If your employer is making a one-time non-elective contribution as a retirement incentive or buyout of unused sick days please indicate the Service Provider you have elected to send your funds to and provide the total amount of the contribution.

Service Provider	Account # (if known)	Contribution Amount	Effective date

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Office Use Only

Date Submitted | Date Processed

5. PARTICIPATION OPT-OUT

☐ I DO NOT WISH TO PARTICIPATE AT THIS TIME. I understand that I may participate in the future simply by filling out a new Salary Reduction Agreement form.

6. SIGNATURES AND AUTHORIZATIONS

I certify that I have read this complete agreement and provided the information necessary for Employer to administer the Plan and that my salary reductions will not exceed the elective deferral or contribution limits as determined by Applicable Law. I understand my responsibilities as an Employee under this Program, and I request that Employer take the action 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.

*Employee Signature | *Date

To be Completed by Employer and Third Party Plan Administrator

***Employer Signature** | ***Date**

***Print Name** | ***Title**

***Third Party Administrator verifies this Salary Reduction** | ***Date**

***Print Name** | ***Title**

7. ACKNOWLEDGEMENT/APPOINTMENT OF FINANCIAL ADVISOR (IF APPLICABLE)

I agree to comply with all pertinent written directives regarding the solicitation of Employee. A calculation of maximum allowance will be provided annually for Employee contributing more than $18,000 ($24,000 if over 50) or utilizing the "catch-up provisions". Furthermore, my employer (name)_____agrees to indemnify and hold harmless the Employer, and individual member of the governing board and the Employee participating in the 403(b) Program against any claims based on an error in the MAC I provided, except where the error is based upon erroneous information provided by Employer or Employee. Additionally, I will notify Benetech, Inc. regarding any distributions or loans to participants.

Advisor Name (Please print) | Phone

Address | City | State | Zip Code

Advisor Signature | Date

8. PREVIOUS EMPLOYER PLAN INFORMATION (REQUIRED FOR NEW HIRES)

Please complete this section if you have contributed to a previous employers 403(b) plan within the current calendar year.

*Name of Previous Employer	*Service Provider	*Year-to-Date Amount Contributed

Please return this completed form to Benetech, Inc. unless otherwise advised by your Employer:
Salary Reduction Agreements may also be completed online by visiting:
https://www.ebenefitsresource.com/rcgsweb/btlogin2.pgm
If you have any questions regarding this agreement please direct them to Benetech, Inc.

Benetech, Inc.
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