

East Millinocket School Department  
**Section 403(b) Plan**  
Salary Reduction Agreement

I, \_\_\_\_\_, Social Security No., \_\_\_\_\_, have been informed of my right to participate in the East Millinocket School Department 403(b) Plan (the "Plan").

I understand that under the Plan, I may elect to defer a portion of my compensation up to the limits prescribed by the Internal Revenue Code.

I hereby elect to defer the dollar amount of my compensation described below, and to have that amount contributed by my Employer on my behalf to an annuity contract. Please apply:

\_\_\_\_\_ dollars of my pre-tax compensation per pay-period to the annuity contract in my name and issued by:

Vendor Name and address of 403(b) Plan:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Account # \_\_\_\_\_

I understand that my contributions under this Plan are limited by the Internal Revenue Code. My contributions to the Plan:

\_\_\_\_\_ (1) Do not exceed 10% of my compensation under the Plan. I certify that contribution of this amount is within the limits provided by the Internal Revenue Code.

\_\_\_\_\_ (2) Are greater than 10% of my compensation. For contributions in this amount, the Plan requires that I demonstrate to my employer that the contributions of this amount are within the limits provided by the Internal Revenue Code. I have provided this information to my employer.

I understand that if I defer compensation in excess of the amount allowed under the Internal Revenue Code, I may be required to pay tax and penalties on the excess amount deferred. I further understand that it is my responsibility to ensure that I do not contribute compensation in an amount greater than that permitted. I agree that should I be required to pay tax and/or penalties on account of contribution in excess of those allowable, I will not seek to hold my employer responsible for such tax or penalties.

I agree to indemnify and hold harmless East Millinocket School Department and its officers and employees against all claims and suits which may arise by reason of the making of such deductions and of remitting the same as directed above.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Or

I do not wish to participate for the 2018-2019 school year.

Date: \_\_\_\_\_

Signature: \_\_\_\_\_