

School District of Okaloosa County
Payroll Reduction Authorization for 403(b)
Annuity Contract or 403(b)(7) Custodial Account

Name of Company:

Payroll Reduction Code:

Employee's Name	Social Security Number
Work Location	Position 12 or 9 month

☐ **Original Agreement**

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

☐ Equal amounts of \$_____ per pay period beginning the _____, 20__ pay period.

The amount elected above shall result in a total ANNUAL REDUCTION not to exceed the Maximum Allowable Contribution calculation. The Employer agrees that it will remit the amount of such reduction for the 403(b) Tax Sheltered Annuity or 403(b)(7) custodial account offered by the Company listed above.

☐ **Amendment Agreement - Type of Change Desired**

☐ Increase from \$_____ per pay period to \$_____ beginning the _____, 20__ pay period.

☐ Decrease from \$_____ per pay period to \$_____ beginning the _____, 20__ pay period.

☐ For TERMINAL LEAVE PAYOUT, deduct ☐ \$_____ or ☐ **Maximum Amount possible up to \$_____**
after payment of 401(a) Employer Contribution

☐ Suspend—Name of Company _____

Effective Date of Change _____, 20__

I have read the above and understand the proposed change. I hereby request that such change be effected. I realize that if the change results in decrease or elimination of reduction under the 403(b) T.S.A. program, that this reduction or elimination cannot be "made up" in the future unless it falls within the allowable limits for that year.

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not yet earned at the time of said termination. It is provided that this reduction does not exceed the Employee's statutory limits under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary reduction to all Companies to which salary reduction contributions can be made. It is understood that the amount specified will be forwarded to the Company listed above. In the event that the calculations provided by the District are lower than the calculations provided by the company / representative, the District's calculation shall prevail.

I hereby authorize my employer to reduce or suspend any contributions established by this agreement, if in its opinion, the total annual contributions would exceed my Maximum Allowable Contribution in any calendar year.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Section 403(b) could result in additional taxes, interests, and penalties to the Employee.

It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b) of the Internal Revenue Code of 1986, as amended. **Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

The 15th of the month is the deadline for this form to be in the Insurance Office of the School District of Okaloosa County in order for the indicated action to be effective in that month's pay check. EXCEPTION: Teachers wishing to change a deduction on their three (3) summer checks (June's and two (2) accumulated) must have the completed form in by June 5th. Authorization for the December pay check must be in this office by December 5th.

Effective Date of this Agreement _____, 20__.

AGENT / REPRESENTATIVE

SCHOOL DISTRICT OF OKALOOSA COUNTY, FLORIDA

EMPLOYEE

EMPLOYER

Dated _____, 20__

Dated _____, 20__

**No-Load Fund
Employee Hold Harmless Agreement**

I acknowledge that No-Load fund companies do not provide financial planning advice. I am personally and solely responsible for all of my financial decisions, investment choices, and the results and risks thereof. I am also solely responsible for the completion of all paperwork and the adherence to all IRS contribution limits associated with my contributions to a 403(b)/403(b)(7) account.

I will hold the School District of Okaloosa County harmless for any of my actions or those of my No-Load provider/vendor in connection with this investment.

_____ Signature	_____, 20_____ Date of SRA
_____ Printed Name	