

**The School District of Orange County, FL  
Salary Reduction Agreement for 403(b) Annuity Contract  
or 403(b)(7) Custodial Account**

Name of Company \_\_\_\_\_

Employee's Name \_\_\_\_\_

Employee's Name	Personnel Number
Work Location	Position

**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 check beginning the \_\_\_\_\_, 20\_\_\_\_ pay check.

The amount elected above shall result in a total ANNUAL REDUCTION not to exceed the maximum allowable contribution calculation as stated below. 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 check to \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_ pay check.

Decrease from \$ \_\_\_\_\_ per pay check to \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_ pay check.

Lump Sum Bonus Pay in the amount of \$ \_\_\_\_\_

Lump Sum Termination / Annual Leave Payout in the amount of \$ \_\_\_\_\_

Change my present Salary Reduction from: \_\_\_\_\_ to: \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_ pay check.  
Name of Company Name of Company

Start an additional Salary Reduction with: \_\_\_\_\_ Amount: \$ \_\_\_\_\_ Total \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_ pay check.  
Name of Company Per pay check TSA

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 limit 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 limit under Section 403(b) 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. This Agreement must also be accompanied by a Product Disclosure form signed by the representative and employee for all original salary reductions established by this Agreement or any changes in investment products relating to this Agreement, and a copy of the Employee's account application.

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.

**Effective Date of this Agreement** \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
AGENT/REPRESENTATIVE—PRINT NAME

\_\_\_\_\_  
AGENT/REP PHONE

\_\_\_\_\_  
AGENT / REPRESENTATIVE SIGNATURE

The School District of Orange County, Florida

\_\_\_\_\_  
EMPLOYEE SIGNATURE

\_\_\_\_\_  
EMPLOYER SIGNATURE

Date \_\_\_\_\_, 20\_\_\_\_

Date \_\_\_\_\_, 20\_\_\_\_