

MIDDLEBURY COMMUNITY SCHOOLS 403(b) PLAN

SALARY REDUCTION AGREEMENT

PARTICIPANT INFORMATION

Name: (Last) _____ (First) _____ (MI) _____

Address: _____

City: _____ State: _____ Zip: _____

SSN: _____ Date of Birth: _____ Date of Hire: _____

PAYROLL DEDUCTION

Enter the dollar amount or percentage of your earnings you wish to contribute below. The minimum percentage contribution is 1%. The maximum contribution is \$23,000 in 2024 (\$30,500 if age 50 or older). You may contribute to the 403(b) Pre-Tax and/or the Roth 403(b) After-Tax option, but the maximum limit applies to both options combined.

I hereby authorize Middlebury to reduce my pay under the terms of the Plan by:

Elective Deferrals – Amount cannot exceed \$23,000

- 403(b) Pre-Tax Contributions: _____ % or \$ _____ (whole percentages only)
- Roth 403(b) After-Tax Contributions: _____ % or \$ _____ (whole percentages only)

Catch-Up Contributions (if over age 50) – Amount cannot exceed \$7,500

- 403(b) Pre-Tax Contributions: _____ % or \$ _____ (whole percentages only)
- Roth 403(b) After-Tax Contributions: _____ % or \$ _____ (whole percentages only)

AUTHORIZATION

I understand that my contribution election will become effective on the first payroll period that my Employer can reasonably process it and that my election will continue in effect until I change or revoke it or terminate my employment. I hereby certify that the above Participant information is true, accurate and complete, and I authorize my Employer to reduce my eligible Compensation by the percentage and/or dollar amount indicated above and to make a contribution to the Plan on my behalf.

Employee's Signature

Date

Plan Administrator's Signature

Date

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 deduction does not exceed the Employee's limits under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary deduction to all Companies to which salary deduction contributions can be made. 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 deduction 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.

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.