

**Gull Lake Community Schools
Payroll Reduction Authorization for 403(b) Annuity
Contract or 403(b)(7) Custodial Account**

Name of Company—403(b) Product Provider
<input type="checkbox"/> No Load Account (No Agent Signature Required)

Employee's Name	Social Security 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 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.

Amended 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.
- 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 exclusion allowance formula.

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 exclusion allowance under Section 403(b), 402(g), or the limitation of Section 415 of the Internal Revenue Code, whichever is less. This exclusion allowance 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, provided that the employee has sufficient earnings during the immediately preceding pay period to accommodate the requested reduction. 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 1954, 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. Agreement must be submitted within ten (10) business days before pay date affected.**

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. I agree to hold the District harmless from and against any taxes, interest and penalties the District may incur because it did not withhold taxes from my salary reduction contributions in reliance on this Agreement.

Effective Date of this Agreement _____, 20__

Participant's Signature: _____ Date: _____

Authorized Agent/Representative: _____ Date: _____
(Print)

Address: _____ City, State, Zip Code: _____

Authorized Agent/Representative Signature: _____ Date: _____

Return this Salary Reduction Agreement to:

***Gull Lake Community Schools
Business Office – Payroll
10100 East D. Avenue,
Richland, MI 49083***

Gull Lake Community Schools hereby acknowledges this Salary Reduction Agreement request.

Employer Signature: _____ Title: _____

Date: _____