

# St. Ignatius School District 28, MT

## Salary Reduction Agreement for 403(b) Annuity Contract or 403(b)(7) Custodial Account

Please Type or Print Legibly  
 Employees must establish an account with an authorized 403(b) investment provider PRIOR to completing this form.

**1** Employee Name \_\_\_\_\_

Employee Email Address \_\_\_\_\_ Work Location \_\_\_\_\_

Mailing Address \_\_\_\_\_

**2** \_\_\_\_\_

Employee Social Security Number

**3**  Original Agreement or  Amendment to a Previous Agreement

**4** **Reduction Amount** [List all companies and salary reductions requested whether new or existing.] If effective payroll date is blank, changes will take effect the next processing period after date of receipt of this form.

IMPORTANT: Read instructions on page 2 of this form.

| Company Name | Salary Reduction Amount<br>(Percentage or Dollar Amount) | Effective Payroll Date<br>(New account or amendment - MM/DD/YY) | Terminate Reduction      |
|--------------|--|---|--------------------------|
| _____        | _____ % or \$ _____                                      | _____   | <input type="checkbox"/> |
| _____        | _____ % or \$ _____                                      | _____   | <input type="checkbox"/> |
| _____        | _____ % or \$ _____                                      | _____   | <input type="checkbox"/> |

The total amount of contributions to all providers \_\_\_\_\_ % or \$ \_\_\_\_\_ for each pay period.

**NOTICE: Any 403(b) deductions not listed will be automatically terminated.**

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. This reduction may not exceed the employee's statutory limit per Section 403(b), Section 402(g) or Section 415 of the Internal Revenue Code, that 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.

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. **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 notice to the Employer or Employee as applicable.

**5** \_\_\_\_\_  
 AGENT/REPRESENTATIVE (IF APPLICABLE) — PRINT NAME

\_\_\_\_\_

AGENT/REP PHONE

\_\_\_\_\_

EMPLOYER ACCEPTANCE OF AGREEMENT/CONTRACT

**6** \_\_\_\_\_  
 EMPLOYEE TELEPHONE NUMBER

**I agree with the terms above:**

\_\_\_\_\_

EMPLOYEE SIGNATURE

Date of this Agreement \_\_\_\_\_, 20\_\_\_\_

*SRA is not valid if "Effective Payroll Date" in Section 4 is more than 90 days from the "Date of this Agreement" in Section 6.*

**Employee Instructions:**

1. Complete the Employee sections regarding "Name," "Email Address," "Mailing Address" and "Work Location."
  2. Enter your "Social Security Number" in the box provided.
  3. Mark the box that corresponds with the type of SRA you are submitting: "Original Agreement" or "Amendment to a Previous Agreement."
  4. (a) Enter the info for ALL your new and/or existing accounts (you may have only one account or multiple accounts).  
NOTICE: Any SRA accounts not listed will be automatically terminated.  
(b) Enter the salary reduction amount (percentage or dollar Amount) you wish to be withheld from your payroll.  
(c) Enter the month or payroll date that you wish your elections (new account or amendment) to be effective.  
(i) If effective payroll date is blank, changes will take effect the next processing period after date of receipt of this form.  
(d) If this SRA is being submitted to terminate a current salary reduction, please list the company name to be terminated and indicate "Terminate Reduction" in the space provided (check box).  
(e) Total the percentage or dollar amount for all contributions, and enter the total in the box provided.
  5. Provide agent name and telephone number, if applicable.
  6. Sign and date the agreement. Please provide a telephone number where you can be reached during business hours.
  7. Submit to your payroll processing department.
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