

# Charlottesville City Schools, VA

## Salary Reduction/Deduction and Allocation Agreement

### 1. Employee Information

Employee's Name	Social Security Number
Work Location	Position

### 2. Plan Type

☐ 403(b) ☐ 403(b)Roth ☐ 457(b) ☐ 457(b)Roth

### 3. Salary Reduction/Deduction (check all that apply)

#### Part A.

☐ New Participant ☐ Change Account ☐ Discontinue Contribution

#### Part B.

**VENDOR NAME:** \_\_\_\_\_

Increase from \$ \_\_\_\_\_ per pay period to \$ \_\_\_\_\_ beginning the \_\_\_\_\_, 20 \_\_\_\_ pay period.

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

**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.

### 4. Authorization Agreement

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/deduction 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/deduction to all Companies to which salary reduction/deduction 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/deduction. 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/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.

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.**

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 NAME

AGENT/REPRESENTATIVE PHONE NUMBER

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 Charlottesville City Schools 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	