



Salary Adjustment Agreement for Tax Sheltered Annuities
403(b)(7) Plans

Employees must complete this form if they are making salary deferrals on a payroll basis.
All forms must be returned to the district office.

Employee Name: _____

Election

_____ I authorize _____% or \$_____ per pay period to be withheld from my pay and contributed to my 403(b)(7) Plan as a salary reduction contribution.

_____ Change amount withheld to _____% or \$_____ per pay period to be withheld from my pay and contributed to my 403 (b)(7) Plan as a salary reduction contribution.

_____ Discontinue Salary Reduction

Maximum Salary Reduction

I understand that the total amount of my contributions in 2019 cannot exceed \$19,000 or \$25,000 for individuals age 50 or older.

Investment Company	Account #	Amount or %

Total to be Paid: _____

Date Salary Reduction Begins

I understand that salary reduction contributions will start as soon as possible.

Salary Adjustment Agreement for Tax Sheltered Annuities 403(b)(7) Plans

Agreement

The above named employee agrees to modify his/her salary as indicated above. Union Springs Central School District agrees to transfer the above stated funds on the employee's behalf into the annuity or custodial accounts selected by the employee. It is intended that the requirements of all-applicable state or federal income tax rules and regulation will be met. The employee understands and agrees to the following:

- This salary reduction agreement is legally binding and irrevocable with respect to amounts paid.
- This salary reduction agreement may be changed with respect to amounts not yet paid.
- This salary reduction agreement may be terminated at any time for amounts not yet paid or available, and that a termination request is permanent and remains in effect until a new salary reduction agreement is submitted.

Employee acknowledges that the employer has made no representation to the employee regarding the advisability, appropriateness, or tax consequences of the purchase of the annuity and/or custodial account described herein. Employee agrees that employer shall have no liability whatsoever for any and all losses suffered by employee with regard to his/her selection of the annuity and/or custodial account. Nothing herein shall effect the terms of employment between employer and employee. This agreement supersedes all prior salary reduction agreements and shall automatically terminate if the employee's employment is terminated.

I certify that I have read this complete agreement and that my salary reductions do not exceed contribution limits as determined by applicable law. I understand my responsibilities as an employee under this program and I request that the employer take the action specified in this agreement. I understand that all rights under the annuity or custodial account established by me under this agreement are enforceable solely by my beneficiary, my authorized representative, or me.

Employee Signature: _____

Date: _____