

# Fairfield Public Schools 457(b) Deferred Compensation Plan

## Salary Reduction Agreement and Enrollment Form

This Salary Reduction Agreement (the "Agreement"), is made this \_\_\_\_\_ day of \_\_\_\_\_, by and between \_\_\_\_\_ (the "Employee") and the Board of Education for the Town of Fairfield Public Schools (the "Employer"), and the parties agree as follows:

### **I. Employee Information:**

\_\_\_\_\_  
Name Service Provider  
\_\_\_\_\_  
Social Security # School or Department  
\_\_\_\_\_  
Account # (Provided by 457(b) company) (Required)

### **II. Contribution Information:**

- A. The amount of the salary reduction shall be \$ \_\_\_\_\_ (whole dollars only) per pay period for the amounts paid on or after \_\_\_\_\_ (date).
- B. The above named Employee agrees to reduce his/her salary as indicated above. Employer agrees to contribute this amount on Employee's behalf into the annuity or custodial account selected by Employee. It is intended that the requirements of all applicable state or federal income tax rules and regulations ("Applicable Law") will be met.
- C. This Salary Reduction Agreement is legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid or available while this Agreement is in effect. This Agreement, which is complete and accurate, will be implemented within 20 work days.
- D. This Agreement may be terminated at any time within 20 work days with written notice for amounts not yet paid or available, and that a termination request is permanent and remains in effect until a new Agreement is submitted.
- E. Only one Agreement may be in effect at any one time.
- F. Pursuant to the provisions of Applicable Law, investment options under this plan are limited to the purchase of annuities. The purchase of life insurance and mutual funds are not allowed.

### **III. Employee's Responsibilities and Duties:**

- A. Employee is responsible for determining that the salary reduction amount does not exceed the limits as set forth in Applicable Law. Furthermore, Employee agrees to indemnify and hold Employer harmless against any and all actions, claims and demand whatsoever that may arise from the purchase of annuities for Employees in amounts in excess of contribution limits as defined under Applicable Law.

# Fairfield Public Schools 457(b) Deferred Compensation Plan

## Salary Reduction Agreement and Enrollment Form

-continued-

- B. Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness or tax consequences of the purchase of the annuities described herein. Employee agrees Employer shall have no liability whatsoever for any and all losses suffered by Employee with regard to his/her selection of the annuities; its terms; the selection of an investment vendor; the financial condition, operation of or benefits provided by said investment vendor. Nothing herein shall affect the terms of employment between Employer and Employee. This Agreement supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment is terminated.

#### IV. Beneficiary Designation:

Employee hereby makes the following beneficiary designation:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Relationship to Employee: \_\_\_\_\_

#### V. 457(b) Deferred Annuity Plan:

This Agreement is subject to all provisions of the Fairfield Public Schools 457(b) Deferred Compensation Plan and all Applicable Law.

### Certification and Acknowledgement

**I certify that I have read this 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 plan, and I request that the Employer take the action specified in this Agreement. I understand that all rights under the annuity contracts established by me under the plan are enforceable solely by me, my beneficiary or my authorized representative.**

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date