

Salary Reduction Agreement for 403(b) Programs

Employer Name: MONROE PUBLIC SCHOOLS

Address: 375 MONROE TURNPIKE

MONROE, CT 06468

Part 1. Employee Information

Name: _____

Social Security # _____

Address _____

Part 2. Contribution Information (Fill in all that apply)

Initiate new salary reduction. Please deduct the amount of \$_____ or _____% per pay.

Change salary reduction. This is notification to change the amount of my TSA salary reduction from \$_____ or _____% to \$_____ or _____%.

Change Service Provider. This is notification to change my Service Provider (indicate amounts in Part 3) from _____ to _____.

Discontinue salary reduction. Please discontinue my TSA salary reduction with the following Service Provider: _____.

I am contributing more than \$13,000. (Check one or both if applicable.)

I am contributing \$_____ (Maximum \$3,000) under the 15 year service election.

I am contributing \$_____ (Maximum \$3,000) under the age 50 and older catch up election.

Age at end of current tax year: _____

Your employer's administrative policies will determine when salary reduction instructions are implemented.

Part 3. Service Provider

\$ or % of Compensation per Reduction	Service Provider
1.	Odham Resource Gr.
2.	
3.	
4.	

Part 4. Agreement

By signing this Agreement, Employee agrees to modify his/her salary as indicated above and Employer agrees to contribute this amount on Employee's behalf into the 403(b) annuity(ies) or custodial account(s) selected by Employee. It is intended that the requirements of all applicable state and federal tax rules and regulations (Applicable Law) will be met. The Employee understands and agrees that this Agreement:

1. Is legally binding and irrevocable with respect to amounts paid or available while it is in effect;
2. 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;
3. Is effective only for amounts not yet earned or made available in accordance with the Employer's administrative procedures.

Employee further agrees that:

He/she is responsible for determining that his/her salary reduction amount does not exceed the limits of the Applicable Law;

He/she is responsible for the accuracy of the information provided by Employee, which is used in determining Employee's maximum annual contribution limit; and

Employer has no liability for any losses suffered by Employee that result from his/her participation in the 403(b) program.

Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness or tax consequences of the purchase of the 403(b) program. 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 your employment with the Employer is terminated.

Important Information

1. Employer does not choose the annuity contract(s) or custodial account(s) in which contributions are invested.
2. Employees are responsible for setting up and signing the legal documents to establish the annuity contract or custodial account. However, in certain group annuity contracts, Employer may be required to establish the contract.
3. In order to receive the expected tax results, Employees are responsible for investing in annuity contracts or custodial accounts that meet the requirements of Section 403(b) of the Internal Revenue Code.
4. Employees are responsible for naming a death beneficiary under the 403(b) program. This is normally done at the time the annuity contract or custodial account is established. Beneficiary designations should be reviewed periodically.
5. Employees are responsible for all distributions and any other transactions with their service provider. All rights under the annuity contracts or custodial accounts are enforceable solely by Employee, Employee beneficiary or Employee's authorized representative. Employee must work directly with the service provider to transfer contract(s) or custodial account(s) to another service provider, begin distributions, make loans, or otherwise access 403(b) program assets.
6. Employees are responsible for determining that salary reductions do not exceed the allowable contribution limits under Applicable Law. References herein to elective deferral limits are based on the 2003 limit. Limits should be checked each year for the scheduled increases through 2006; after which they will be indexed in \$500 increments.

Read Before You Sign:

By signing this Agreement, you are declaring that the amount you have elected to have withheld is no greater than 100% of your includible compensation and, excluding a catch up election, is equal to or less than \$12,000. Includible compensation is your gross compensation less any mandatory pre-tax deductions. If selected in Part 2 above, you are declaring that you are eligible for one or both of the catch up elections as indicated. And you are accepting full responsibility for the amount you have elected to have withheld from your salary and contributed to a 403(b) arrangement.

Part 5. Employee Signature

I certify that I have read the complete Agreement and that my salary reductions do not exceed contribution limits as determined by Applicable Law. I also certify that I am eligible for the catch up election(s), if selected, under Part 2 above. I understand my responsibilities as an Employee under the 403(b) program, and I request Employer to take the action specified in this Agreement. I understand that all rights under the annuity(s) or custodial accounts established by me under the 403(b) program are enforceable solely by me, my beneficiary or my authorized representative.

Employee Signature

Date

Part 6. Acknowledgment and Representation of Sales Agent/Representative

I hereby acknowledge my responsibility to comply with Employer's written directives regarding solicitation of Employees. I also acknowledge my responsibility to assist the Employee in determining the maximum contribution limits (Please Print)

Oldham Resource Group

Sales Agent/Representative Name

(203) 847-5300 (800) 626-6106

Phone

70 New Canaan Avenue Norwalk,

Address

CT 06850

Signature

Date

Part 7. Employer Signature

Employer hereby agrees to this Salary Reduction Agreement.

Signature of Employer Representative

Title

Date

This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. In publishing this material, NTSAA is not engaged in rendering legal, accounting, or other professional service. If legal or other expert assistance is required, the services of a competent professional should be sought. Under no circumstances will NTSAA be held liable for any loss or damage caused by inaccuracy, omission or by reliance on the information contained herein.