

# Oldham Resource Group

70 New Canaan Avenue  
Norwalk, Ct. 06853

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## 457 PLAN SALARY REDUCTION AGREEMENT

To the Plan Administrator of the 457 Plan for the Norwalk Board of Education ("Plan").

In accordance with Section 3.01 of the Plan, I enter into this Salary Reduction Agreement ("Agreement") with the Norwalk Board of Education (the "Employer").

Reduction Amount. Effective \_\_\_\_\_, 200\_\_, I elect to have the Employer reduce my Compensation by:

(1) \_\_\_\_\_ %.

(2) \$ \_\_\_\_\_.

*[Note: A reduction to your salary for any plan year may not exceed \$11,000 for 2002, \$12,000 for 2003, \$13,000 for 2004, \$14,000 for 2005, and \$15,000 (indexed) for 2006 and later years unless you are 50 or older. If you have attained age 50 as of the end of the year you may make additional elective deferrals, called "catch-up" contributions in an amount not exceeding the annual catch-up limit. The annual catch-up limit is \$1,000 for 2002, \$2,000 for 2003, \$3,000 for 2004, \$4,000 for 2005, and \$5,000 (indexed) for 2006 and later years.]\**

Frequency. For each payroll period or other specified time, the Employer will deduct an amount from my Compensation equal to the amount by which I have elected to reduce my Compensation in this Agreement. In executing this Agreement, I understand:

- (1) The Employer will contribute to the Plan on my behalf the amount by which I have reduced my Compensation under this Agreement (my "deferral contributions"). "Compensation" means: my W-2 wages (including bonuses) received for my services rendered to the Employer plus my deferral contributions. My deferral contributions are not subject to federal or state income tax until distributed from the Plan, *but my deferral contributions are subject to Social Security taxes. The Employer will deduct from my remaining Compensation my Social Security tax liability on my deferral contributions.*
- (2) This Agreement remains in effect until I revoke or modify the Agreement. I may revoke or modify my Salary Reduction Agreement as of the first day of any:

calendar quarter.

To revoke or modify this Agreement, I must provide the Plan Administrator at least 15 days advance written notice of my revocation or modification, specifying the effective date of the revocation or modification. Once I revoke my Agreement, I may not file a new Agreement with an effective date earlier than the first day of the next:

calendar quarter.

Filing a Salary Reduction Agreement subsequent to the date of this Agreement acts as a revocation of this Agreement.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_, by the Participant and the Employer.

\_\_\_\_\_, Participant

Accepted: \_\_\_\_\_  
[Date]

By: \_\_\_\_\_  
"EMPLOYER"

Please return this form to the Plan Administrator.

\* Note to plan administrator: The plan must permit catch-up contributions. Delete the references to catch-up contributions if appropriate.

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**BENEFICIARY DESIGNATION**

To the Trustee of the 457 Plan for the Norwalk Board of Education ("Plan"):

Re: \_\_\_\_\_, Participant

Pursuant to the provisions of the Plan permitting the designation of a beneficiary or beneficiaries by a participant, I hereby designate the following person or persons as primary and secondary beneficiaries of my Account Balance under the Plan payable by reason of my death:

Primary Beneficiary(ies) [include address and relationship]:*

Contingent Beneficiary(ies) [include address and relationship]:*

- *Notes to Participant:* *Trust beneficiary.* If you name a trust as a beneficiary, you also must satisfy additional documentation requirements no later than your "required beginning date." The Plan Administrator will provide you with the additional forms you must complete.

[*Effect of divorce.* A divorce decree or a decree of legal separation automatically revokes a designation of your spouse as a beneficiary, unless the decree or a qualified domestic relations order provides otherwise.]

**I RESERVE THE RIGHT TO REVOKE OR CHANGE ANY BENEFICIARY DESIGNATION. I HEREBY REVOKE ALL PRIOR DESIGNATIONS (IF ANY) OF PRIMARY BENEFICIARIES AND CONTINGENT BENEFICIARIES.**

The Trustee will pay all sums payable under the Plan by reason of my death to the primary beneficiary, if he or she survives me, and if no primary beneficiary survives me, then to the contingent beneficiary, and if no named beneficiary survives me, then the Trustee will pay all amounts in accordance with the Plan. I understand that, unless I have provided otherwise above, the Trustee will pay all sums payable to more than one beneficiary equally to the living beneficiaries.

\_\_\_\_\_  
Date of this Designation

\_\_\_\_\_  
Signature of Participant

*Note:* The Beneficiary Designation is invalid without the consent of your spouse unless your spouse is the sole beneficiary or, under a prior beneficiary designation, your spouse waived the right to consent to any change in the beneficiary designation.

<sup>1</sup> This notice is consistent with Section 6.01 of the 457 prototype plan. The practitioner should modify or delete this sentence if necessary to conform to the employer's plan document.