

**PLYMOUTH BOARD OF EDUCATION
27 MAIN STREET
TERRYVILLE, CONNECTICUT 06786**

IMPORTANT NOTICE

Before you sign: Read the important information on the reverse side of this form. Each Employee who initiates or changes contributions to a 403(b) program shall, at such time, provide the Employer with a copy of his/her Maximum Exclusion Allowance (MEA) as calculated by the Employee's chosen annuity or custodial account provider or any other party acceptable to Employer. For each Employee contributing \$10,000 or more or utilizing the "catch-up provisions" or the special elections allowed by the Internal Revenue Code, an MEA calculation shall be required annually. A copy of such MEA shall be provided to Employer by November 1st of each calendar year in which the "catch-up provisions" or "special elections" are utilized.

Part 1. Employee Information

Name _____ Social Security # _____

Address _____

Part 2. Contribution Information (Please check all that apply)

- Initiate new salary reduction: Please deduct the amount of \$ _____ per pay.
- Change salary reductions: This is notification to change the amount of my TSA salary Reduction from \$ _____ to \$ _____ per paycheck.
- Change Service Provider: This is notification to change my Service Provider from _____ to _____ (indicate amounts in part 3)
- Employee is utilizing catch-up provision/special elections.

Part 3. Service Provider

\$ Amount of reduction per pay check	Service Provider
1.	Oldham Resource Group
2.	
3.	

Part 4. Agreement

The above named Employee agrees to modify his/her salary as indicated above. Employer agrees to contribute this amount on Employee's behalf into the annuity or custodial accounts 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. The Employee understands and agrees to the following:

1. This Salary Reduction Agreement is legally binding and irrevocable with the respect to amounts paid or available while this agreement is in effect.
2. 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; and
3. This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available in accordance with the Employer's administrative procedures.

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 demands whatsoever that may arise from the purchase of annuities or custodial accounts for Employees in amounts in excess of contribution limits as defined under Applicable Law except where an MEA was calculated by Service Provider based on accurate information provided by Employee.

Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness or tax consequences of the purchase of the annuity and/or custodial account 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 annuity and/or custodial account; its terms; the selection of the insurance company or regulated investment company; the financial condition, operation of or benefits provided by said insurance company or regulated investment company; or his/her selection and purchase of shares of regulated investment companies. 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.

IMPORTANT INFORMATION

1. Employer does not choose the annuity contract or custodial account in which your contributions are invested.
2. Employees are responsible for setting up and signing the legal documents to establish your annuity contract or custodial account. However, in certain group annuity contracts, the Employer is required to establish the contract.
3. In order to receive the expected tax results, Employees are responsible for investing in annuity contract 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 annuity contracts or custodial accounts. This is normally done at the time the contract is established. Beneficiary designations should be reviewed periodically.
5. Employees are responsible for all distributions and any other transactions with Service Provider. All rights under contracts are enforceable solely by Employee, Employee beneficiary or Employee's authorized representative. Employee must deal directly with Service Provider to make loans, transfers to different contract, begin distributions, or any other transactions.
6. Employees are responsible for determining that the salary reductions do not exceed the allowable contribution limits under Applicable Law. You are strongly encouraged to have an annual maximum exclusion calculation performed by the Service Provider

Part 5. Employee Signature

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 Employer take the action specified in this agreement. I understand that all rights under the annuity or custodial account established by me under the Program are enforceable solely by me, my beneficiary or my authorized representative.

Employee Signature

Date

FOR SALES AGENT/REPRESENTATIVE COMPLETION

PART 6. Acknowledgment and Representation of Sales Agent/Representative

I agree to comply with all pertinent written directives regarding the solicitation of Employees. I will provide a maximum exclusion allowance calculation for each Employee who initiates or changes contributions. An MEA calculation will be provided annually for Employees contributing \$10,000 or more or utilizing "catch-up provisions" or the special elections. Furthermore, I agree to indemnify and hold harmless the Employer, any individual member of the governing board and the Employee participating in the 403(b) Program against any claims based on an error in the MEA I provided, except where the error is based upon erroneous information provided by Employer or Employee.

Oldham Resource Group _____
Sales Agent Representative Name

(800) 626-6100 _____
Phone

70 New Canaan Avenue Norwalk, CT 06850 _____
Address

Signature

Date

Part 7. Employer Signature

Employer hereby agrees to this Salary Reduction Agreement

Employer Signature

Date

Plymouth Board of Education