HAMDEN PUBLIC SCHOOLS

60 Putnam Avenue, Hamden, Connecticut 06517 Telephone 203-407-2000 FAX 203-407-2001



Alida D. Begina, Ed.D., Superintendent Mary M. Marrandino, Assistant Superintendent

Edward J. Mackniak, Assistant Superintendent

Name (Print)	Original Agreement
S.S.#	Amended Agreement
Effective Date	

403B SALARY REDUCTION AGREEMENT

This Agreement is entered into as of the date specified above, between the below named Employee and Hamden Public Schools (the "Employer") in order to provide for retirement benefits through the deferral of salary under Section 403(b) of the Internal Revenue Code of 1986 (the "Code"), as amended now or in the future.

In consideration of the mutual covenants contained herein, the Employer and Employee agree as follows:

- The Compensation paid by the Employer to the Employee shall be reduced by an amount equal to per pay period (for a total of 21 pays per calendar year).
- Compensation for the purposes of this Agreement shall mean the compensation from the Employer for the calendar year.
- 3) The reduction in Compensation shall be effective only for Compensation earned by the Employee after the date of this Agreement.
- 4) The Employer and Employee agree that this Agreement to reduce salary is irrevocable with respect to sums earned prior to the termination of this Agreement.
- 5) This Agreement will continue indefinitely except as otherwise provided herein. This Agreement will terminate upon a termination of employment for any reason. This Agreement may also be terminated at any time by the Employer or Employee by giving thirty (30) days written notice of termination. If terminated no new Agreement may be made during the tax (calendar) year of termination.
- 6) Except as otherwise provided, this Agreement may not be amended or modified during the year in which it is made. This Agreement may be amended to change the amount of the Salary Reduction no more than once during each tax year subsequent to the year in which this Agreement is made.

7) The Employee agrees and understands that the Employer is not responsible for determining whether the amount of the salary reduction is within the applicable exclusion ratio and other limitations of the Code.
8) The Employer agrees to forward the salary reduction amounts as soon as administratively possible to the below listed Insurance Company or Mutual Fund Custodian in accordance with the allocation made below: Oldham Resource Group, Inc.
Company (from Vendor List) payment is being made to. Annual Salary Reduction
a) Subject to administrative rules as may be adopted by the Employer, the Employee may change the investment designations listed above. Such a change shall be made by written notice to the Employer and shall not be effective for 30 days. It is further understood that such a change will not, in accordance with IRS rules, be a new contract.
9) The Employee agrees that the Employer shall not be liable for any loss suffered by the Employee in connection with his choice of investment. The Employee further releases all present and future rights to reserve payment of the amounts deferred under this Agreement except:
 a) The right of the Employee's estate upon the death of the Employee to receive amounts previously deferred by the Employee but not yet forwarded to the Insurance Company or Custodian; and b) The right of the Employee, upon termination of employment other than by reason of death, or upon termination of this Agreement, to receive amounts described in (a).
10) The Employee further understands and agrees:
 a) That the purpose of this Agreement is to provide the participant with retirement benefits under the provisions of 403(b) of the Code; b) That manifes allowed to such investments are not available until national assembles and provide the participant.
 b) That monies allocated to such investments are not available until retirement except as specifically provided in this Agreement, the Code, or in the products to which they are applied. c) That distribution prior to age 59 ½, if allowed, is subject to an early distribution penalty under the Code, in addition to any penalties applied under the investment for early distribution. d) The Employee is not required to perticipate in this program;
d) The Employee is not required to participate in this program;e) The Employer has not made any investment recommendations; and
f) Although this Agreement is intended to conform to the requirements of Code Section 403(b) and the regulations and rulings thereunder, tax consequences are not guaranteed by the Employer.
Employee Signature: Date:
Attest:
Effective Date:
Increase: Decrease:
Company Change from to

7) The Employee agrees and understands that the Employer is not responsible for determining whether