



403(b) Salary Reduction Agreement for Weld County School District Six

- I want to **STOP** all contributions
- I want to **BEGIN** contributions
- I want to **CHANGE** contributions

Part 1. Employee Information (please print)

Employee Name

SSN

Please check box if eligible for Catch-Up Contributions.

Part 2. Contribution Information

Reduce my gross salary by _____% per month. (*Deductions may be in whole %'s only*)

My 403(b) Provider is _____.

Implementation Date:

All documentation must be received in the payroll office by the first business day of the month to be included in the current month payroll.

Part 3. 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 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.

The Employee understands and agrees to the following:

- 1) that this Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid or available while this agreement is in effect; and
- 2) that the employee may enter into only one 403(b) Salary Reduction Agreement; and
- 3) that this Salary Reduction Agreement may be terminated at anytime for amounts not yet paid or available, and that a termination request is permanent; and
- 4) that gross salary includes any and all compensation received from the district including any payments received for unused leave time; and
- 5) that the annuity or custodial contract with the 403(b) provider is "non-transferable"; and
- 6) that any "loan" or "distribution" the employee may receive from the 403(b) provider must be reported immediately to the Finance Director of Weld County School District Six; and
- 7) that participation in the TSA Program is voluntary; and
- 8) that failure to comply with the terms of this Agreement or Applicable Law will result in termination of Employee's participation in the TSA Program and that failure of Employee's TSA Vendor to cooperate with Employer may result in termination of such vendor's participation in the TSA Program; and
- 9) that if any adjustments are made by the Internal Revenue Service to Employer's federal withholding tax reports due to the failure of either Employee or Employee's TSA Vendor to comply with the requirements of Section 403(b) of the Internal Revenue Code, Employer has the right to recover the amount of all such adjustments from Employee; and
- 10) that Employer reserves the right to amend or terminate the TSA Program or this Agreement at any time for any reason it determines to be appropriate.

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 and custodial accounts for Employee in amounts in excess of contribution limits as defined under Applicable Law.

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 in this Agreement shall be deemed to create or constitute an employment agreement or any form of a property right, and nothing contained herein shall be construed or deemed to give Employee any right to be retained in the employ of Employer. 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 the annuity contract or custodial account.
3. Employees are responsible for investing in annuity contracts or custodial accounts that meet the requirements of Section 403(b) or 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 or account is established. Beneficiary designations should be reviewed periodically.
5. Employees are responsible for all distributions and any other transactions concerning their annuity contracts or custodial accounts. All rights under contracts or accounts are enforceable solely by the Employee, Employee's beneficiary, or Employee's authorized representative. Employee must deal directly with Vendor to make loans, transfer to different contracts or custodial accounts, or begin distributions or any other transactions.
6. Employees are responsible for determining that salary reductions do not exceed the allowable contribution limits under Applicable Law.

Part 4. 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 the Agreement. I understand that all rights under the annuity contract or custodial account established by me under the program are enforceable solely by me, my beneficiary, or my authorized representative.

Employee Signature

Date