

FT. ZUMWALT SCHOOL DISTRICT  
**2007-08 SALARY REDUCTION AGREEMENT**

**BEFORE YOU SIGN:** Read the important information on the reverse side of this form and in the Summary Plan Description. The employee who submits this Agreement will be referred to as the "Employee."

**PART I – GENERAL INFORMATION**

Name: _____	Social Security # _____
Address: _____	City/State/Zip: _____
Phone #: _____	Date of Birth: _____
Building/School Location: _____	Received Date: _____ <small>(Leave Blank)</small>

**COMPLETE ALL THAT APPLY:                      Effective Payroll Date (requires 15 day prior notification):**

<input type="checkbox"/> New or changed 403(b) salary reduction (including catch-up)	Please deduct _____ per pay or _____ annually.
<input type="checkbox"/> New or changed 457(b) salary reduction (including catch-up)	Please deduct \$ _____ per pay or \$ _____ annually.
<input type="checkbox"/> Stop 403(b) salary reduction	Please stop my 403(b) contribution with the following Service Provider: _____
<input type="checkbox"/> Stop 457(b) salary reduction	Please stop my 457(b) contribution with the following Service Provider: _____
<input type="checkbox"/> Change service provider	From: _____ To: _____

Service Provider: _____	Agent: _____
<small>(Name of Company where funds will be deposited)</small>	
Agent's Address: _____	Agent's Phone: _____

**PART II – EMPLOYEE AGREEMENT**

The above named Employee agrees to modify his/her salary as indicated above. Fort Zumwalt School District ("FZSD") agrees to contribute this amount on behalf of the Employee into an annuity or custodial account(s) with the Service Provider listed above. It is intended that the requirements of all applicable state and federal income tax rules and regulations will be met. The Employee understands and agrees to the following:

- This Salary Reduction Agreement is legally binding and irrevocable with respect to compensation earned while this agreement is in effect.
- This Salary Reduction Agreement may be terminated in writing at any time with **15 days prior notice** for amounts not yet earned; a termination request is permanent and remains in effect until a new Salary Reduction Agreement is received and signed by FZSD.

*Employee agrees to hold Ft. Zumwalt School District harmless against any losses suffered by the Employee that would result from his/her participation in the 403(b) or 457(b) programs.*

Employee acknowledges that FZSD 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. Nothing herein shall affect the terms of employment between Employer and Employee. This agreement supersedes all prior salary reduction agreements, except as specified above, and shall automatically terminate if Employee's employment with the FZSD is terminated.

**IMPORTANT INFORMATION**

1. The Employer will provide a list of custodians and annuity companies who have established a payroll deduction through the FZSD.
2. The Employer does not choose the annuity or custodial account in which your contributions are invested.
3. The Employee is responsible for setting up and signing legal documents to establish the annuity contract or custodial account.
4. In order to receive the expected tax results, the Employee is responsible for investing in annuity contracts or custodial accounts that meet the requirements of Section 403(b) or Section 457(b), as applicable, of the Internal Revenue Code.
5. The Employee is responsible for naming a death beneficiary under annuity contracts or custodial accounts. Normally, this is done at the time the contract is established.
6. The Employee is responsible for all distributions and any other transactions with the Service Provider. All rights under the contract or accounts are enforceable solely by the Employee. The Employee must deal directly with the Service Provider to make loans, transfer to different contracts or custodial accounts, begin distribution, or any other transactions.

**I certify that I have read this complete agreement and the Summary Plan Description for the Plans. I further certify that I normally work more than 20 hours per week or have a teaching contract, and I am not a student of the Fort Zumwalt School District. I understand my responsibilities as an employee under this program, and I request that my 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 my beneficiary, my authorized representative, or me.**

Employee Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**PART III – ANNUITY REPRESENTATIVE AGREEMENT**

I agree to comply with all pertinent written directives regarding solicitation of employees.

Representative Name: \_\_\_\_\_

Phone: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**PART IV – EMPLOYER AGREEMENT**

Employer hereby agrees to this Salary Reduction Agreement:

Employer Signature: \_\_\_\_\_

Title: Benefits Coordinator

Date: \_\_\_\_\_