

SCHOOL DISTRICT OF WAUPACA
SALARY REDUCTION AGREEMENT
(715) 258-4121 / Fax (715) 258-4125

Read this before completing this form: This salary reduction agreement does not establish a tax deferred annuity with a specific vendor but only authorizes the withholding of funds from your paycheck. For new enrollments, separate 403(b) enrollment applications must be requested from the vendor(s) you have chosen from the list of District-approved vendors (this list is available at the District office). Please return these separate enrollment application(s) to the District office along with this salary reduction agreement form or mail to School District of Waupaca, 515 School St., Waupaca, WI 54981.

Employee: _____ SSN: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone Number: _____ Date of Birth: _____

Date of Hire _____ E-Mail Address _____

I. Employee Deferrals – Section 403(b) Pre-tax Deferral Election.

Check all Which Apply: [] New Participant [] Change Vendor [] Change Amount [] Discontinue Contribution

I hereby authorize the School District of Waupaca ("District") to withhold \$_____ (whole dollar amount) from my compensation per pay period.

The Salary Reduction and Allocation Agreement shall take effect as soon as permitted under the Plan and as soon as administratively feasible. Allocations may only be made to vendors approved by the plan. Contact the District for a list of approved vendors.

The District shall remit the withheld funds to the following Vendor(s) that I have selected:

Table with 3 columns: Company Name (District Approved Vendor), Account Number, Fixed Amount. Rows 1, 2, 3.

Please use back of this form, continuing in the same fashion above if you wish to select additional vendors.

II. Employee Deferrals – Section 403(b) Roth After-tax Deferral Election.

Check all Which Apply: [] New Participant [] Change Vendor [] Change Amount [] Discontinue Contribution

I hereby authorize the School District of Waupaca ("District") to withhold \$_____ (whole dollar amount) from my compensation per pay period.

The Salary Reduction and Allocation Agreement shall take effect as soon as permitted under the Plan and as soon as administratively feasible. Allocations may only be made to vendors approved by the plan. Contact the District for a list of approved vendors.

The District shall remit the withheld funds to the following Vendor(s) that I have selected:

Table with 3 columns: Company Name (District Approved Vendor), Account Number, Fixed Amount. Rows 1, 2, 3.

Terms/Conditions. This Agreement is legally binding upon me and may be terminated by me only by giving notice of termination in the payroll period preceding the payroll period in which the terminations is to be effective.

I understand and agree that there are limitations on my deferrals under the School District of Waupaca Employees Savings Plan (403(b) Plan) and that my contributions under this election do not exceed those limits. Further, I confirm that any deferrals in excess of the general limitations are due to my eligibility for either "catch-up" election which allows for a deferral in excess of the \$17,000 limit for the 403(b) plan.

I authorize my Employer to reduce or suspend any contributions established by this agreement, if in its opinion, the total annual contributions would exceed my Maximum Allowable Contribution in any calendar year, or as otherwise provided by the Plan.

By the execution of this Agreement, I represent that:

- 1) This Agreement shall terminate any prior Salary Reduction Agreement executed between myself and the District under the School District of Waupaca Employees Savings Plan (403(b) Plan).
- 2) I have not executed more than the number of Salary Reduction Agreements permitted during the same plan year under the Plan.
- 3) I have made an independent determination as to my desire to make these salary deferrals.
- 4) I have assessed the risk associated with such investment(s) and have determined, with such professional advise as I deemed necessary, that the product offered by the Vendor is suitable to me.
- 5) The District has no responsibility to evaluate or apprise me, now or in the future, as to the performance, status or otherwise as to the operation or viability of any product offered by the Vendor or alternative investments.
- 6) I have made an independent determination as to my deferral level after consideration of the requirements of law and affirm that my contributions are within the limits of the law.
- 7) I understand that I am responsible for determining that the amount of my deferral contributions elected above in this Salary Reduction Agreement, plus any amount deferred under a SIMPLE plan, a 401(k) plan or other 403(b) plan not sponsored by the District, does not exceed the maximum limit specified under Internal Revenue Code section 402(g) for any given plan year.

By executing this Agreement, I hereby elect, where the general limitations of Code sections 403(b), 415(c) and 457(b) are not satisfied, such alternative limitations as are available and necessary for me to comply with the annual addition limitations, as determined under Code sections 415(c)(4) and 457(e).

I release the District from any and all claims that I may assert in the event that the product which I have chosen under this Agreement shall fail to qualify for preferential tax treatment under Code section 403(b). I understand that the District assumes no responsibility, actual or implied, with respect to the calculation of the contribution or the limits on such contributions.

Dated this _____ day of _____, 20_____

Signature of Employee

Employer Signature

Date