

**The School District of Palm Beach County, FL  
Salary Reduction Agreement for 403(b) Annuity  
Contract or 403(b)(7) Custodial Account**

Name of Company

Employee's Name

Employee's Name	Last 4 SSN or Employee I.D.
Work Location	Deduction Frequency <input type="checkbox"/> 24 <input type="checkbox"/> 22

**Original Agreement**

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

- Amounts equal to \_\_\_\_\_% of compensation per pay period beginning the \_\_\_\_\_, 20\_\_ pay period.
- Equal amounts of \$\_\_\_\_\_ per pay period beginning the \_\_\_\_\_, 20\_\_\_\_\_ pay period.

The amount elected above shall result in a total ANNUAL REDUCTION not to exceed the maximum allowable contribution calculation. The Employer agrees that it will remit the amount of such reduction for the 403(b) Tax Sheltered Annuity or 403(b)(7) custodial account offered by the Company listed

**Amendment Agreement - Type of Change Desired**

- Change to \_\_\_\_\_% of compensation per pay period beginning the \_\_\_\_\_, 20\_\_ pay period.
- Increase from \$\_\_\_\_\_ per pay period to \$\_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_\_ pay period.
- Decrease from \$\_\_\_\_\_ per pay period to \$\_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_\_ pay period.
- Suspend my current reduction with: \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_\_\_\_ pay period.  
Name of Company
- Change my present Salary Reduction from: \_\_\_\_\_ to: \_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_ pay period.  
Name of Company                      Name of Company
- Start an additional Salary Reduction with: \_\_\_\_\_ Amount: \$\_\_\_\_\_ Total \$\_\_\_\_\_ beginning the \_\_\_\_\_, 20\_\_ pay period.  
Name of Company                      Per pay period                      TSA / TSM

I have read the above and understand the proposed change. I hereby request that such change be effected. I realize that if the change results in decrease or elimination of reduction under the 403(b) T.S.A. program, that this reduction or elimination cannot be "made up" in the future unless it falls within the allowable limit for that year.

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not yet earned at the time of said termination. It is provided that this reduction does not exceed the employee's statutory limit under Section 403(b) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary reduction to all Companies to which salary reduction contributions can be made. It is understood that the amount specified will be forwarded to the Company listed above. In the event that the calculations provided by the District are lower than the calculations provided by the company / representative, the District's calculation shall prevail.

I understand that my election will be effective as of the next pay date that falls on or after the date I indicate; provided however, that if Employer does not have time to implement my election by that date, it will be implemented as soon thereafter as possible.

If the Employee terminates employment with the School District, this agreement shall automatically terminate. This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

I hereby 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.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Section 403(b) could result in additional taxes, interests, and penalties to the Employee.

It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b) of the Internal Revenue Code of 1986, as amended. **Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

The Employer does not warrant any particular tax consequences to Employee, nor makes any specific recommendation that Employee participate in the 403(b) program. I assume full responsibility for the tax, processing and investment consequences which result from the salary reduction hereby agreed to, and hereby release the School District of Palm Beach County, its Board, employees, agents and successors from any liability relating to the salary reduction including but not limited to the selection or performance of a particular investment, processing delays or errors or tax consequences.

**Effective Date of this Agreement** \_\_\_\_\_, 20\_\_\_\_\_.

The School District of Palm Beach County, FL

AGENT / REPRESENTATIVE NAME

Agent's Phone

AGENT / REPRESENTATIVE SIGNATURE

EMPLOYEE SIGNATURE

EMPLOYER SIGNATURE