

**Carman-Ainsworth Community Schools, MI
Salary Reduction Authorization for 403(b)
Annuity Contract or 403(b)(7) Custodial Account**

Name of Company

☐ No Load Account (No agent signature Required)

Employee's Name	Social Security Number
Work Location	Position

☐ **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:

☐ Equal amounts of \$_____ per pay period beginning the _____, 20__ pay period.

The total annual amount of compensation reduction elected by the Employee may not exceed the annual limits set by the District's 403(b) Plan or the Internal Revenue Code. The District reserves the right not to remit amounts in excess of those annual limits.

☐ **Amendment Agreement - Type of Change Desired**

☐ Increase from \$_____ per pay period to \$_____ beginning the _____, 20__ pay period.

☐ Decrease from \$_____ per pay period to \$_____ beginning the _____, 20__ pay period.

☐ Suspend—Name of Company _____

Effective Date of Change _____, 20__

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 limits 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. I represent that my salary reduction election in this Agreement, combined with my salary reductions under all Salary Reduction Authorizations under the plan and my salary reductions under any other 403(b), 401(k) or 401(c)(18) plan, SIMPLE or SEP plan in which I participate does not exceed the Employee's statutory limits under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code. It is understood that the amount specified will be forwarded to the Company listed above, provided that the Employee has sufficient earnings during the immediately preceding pay period to accommodate the requested reduction.

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 Amount Contributable (MAC) in any calendar year.

The agent/representative identified below acknowledges responsibility for the accuracy of the excludable amounts stated in this Agreement. If no agent/representative has signed this Agreement, the Employee represents that he/she has obtained the assistance of a qualified tax professional to confirm the accuracy of such excludable amounts. 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.

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.

This Agreement may be terminated prospectively by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Effective Date of this Agreement _____, 20__.

AGENT / REPRESENTATIVE NAME _____ AGENT/REPRESENTATIVE PHONE NUMBER _____

Carman-Ainsworth Community Schools, MI

EMPLOYEE

EMPLOYER

Dated _____, 20__

Dated _____, 20__