

INDEPENDENT SCHOOL DISTRICT #625  
360 Colborne Street, Saint Paul, MN 55102  
Attn: Business and Financial Affairs

403b Tax Sheltered Annuity  
Salary Reduction Agreement

Payroll _____
Employee# _____

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**Part 1. Employee Information:**

Name: \_\_\_\_\_ SS#: \_\_\_\_\_  
School/Home Address: \_\_\_\_\_

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**Part 2. Contribution Information: (Select all that apply)**

- Initiate new salary reduction Please deduct the amount of \$ \_\_\_\_\_ per pay period and send to  
 Fidelity  ING
- Change salary reduction Please change the amount of my salary reduction to \$ \_\_\_\_\_ per pay period  
 Fidelity  ING
- Employee is utilizing age 50 and over election.
- Employee is utilizing catch-up provision/special election.
- Change Service Provider Please change my service provider from \_\_\_\_\_ to  
 Fidelity  ING
- Discontinue salary reduction Service Provider \_\_\_\_\_

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**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 accounts 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. This Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid or available while this agreement is in effect; this agreement supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment is terminated.
2. This Salary Reduction Agreement may be terminated at any time for amounts not yet paid or available, and that a termination request is permanent and remains in effect until a new Salary Reduction Agreement is submitted; and
3. This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available in accordance with the Employer's administrative procedures.

Applicable Law. I understand my responsibilities as an Employee under this Program, and I request that 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 me, my beneficiary or my authorized representative.

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

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**Part 4. Employer Signature - Employer hereby agrees to this Salary Reduction Agreement.**

Signature: \_\_\_\_\_ Effective Date: \_\_\_\_\_  
Payroll Clerk Chief Financial Officer

## **Important Information**

1. Employer does not choose the annuity contract or custodial account in which your contributions are invested. 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.
2. Employees are responsible for setting up and signing the legal documents to establish the annuity contract or custodial account.
3. In order to receive the expected tax results, Employees are responsible for investing in annuity contract or custodial accounts that meet the requirements of Section 403(b) of 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 with Service Provider. All rights under contracts or accounts are enforceable solely by Employee, Employee beneficiary or Employee's authorized representative. Employee must deal directly with Service Provider to make loans, transfer to different contract or custodial accounts, begin distributions, or any other transactions. Employee understands 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.
6. Employees are responsible for determining that salary reductions do not exceed the allowable contribution limits under Applicable Law.
7. Nothing herein shall affect the terms of employment between Employer and Employee.