

Salary Reduction Agreement for 457b Plans

Name: _____ SSN (last four): _____ DOB: _____

Address: _____ City: _____ State: _____ Zip: _____

Email: _____ Home Phone: _____

Employer: Naperville Community Unit School District 203 Employee ID #: _____

Work Location: _____ Work Phone: _____

In Accordance with the provisions of the 457b Retirement Plan (457b plan) and pursuant to the terms of this Agreement, I authorize my Employer to follow my instructions as indicated below:

_____ **Enrollment** – I wish to begin contributing to the 457 plan. *(Please complete the “Salary Deferral Election” section below)*

_____ **Salary Deferral Change** – Please change my salary deferral. *(Please complete the “Salary Deferral Election” section below)*

_____ **Reaffirmation** – I wish to continue my participation in the 457 plan. *(Please complete the “Salary Deferral Election” section below)*

_____ **Stop Salary Deferral Contributions** – Please stop my current salary deferral contributions. *(Please sign and date below)*

Salary Deferral Election - Enter an amount that does not exceed the lesser of (1) 100% of your compensation **OR** (2) the annual elective deferral limit in effect for the current year plus any additional “catch up” contributions. This election supersedes any previous salary reduction election made. **If you are setting up a new account, please attach a copy of the account application.**

Vendor Name	Pre-Tax Amount Per Pay*

*This amount is reduced from the base compensation paid for one payroll period.

The annual amount that you may contribute to the 457 plan may be further reduced by any additional contributions that you make to other employer (including self-employment) plan programs, such as TRS Supplemental Savings, SEP IRAs, SIMPLE IRAs, 401(k) plans and other 457(b) plans.

Do/Did you contribute to any other retirement programs during this calendar year including any associated with your prior employer(s)? *(This does not include regular state teachers’ retirement plans or Roth IRAs and Traditional IRAs)*

_____ Yes _____ No If yes, please enter the total amount contributed \$ _____

Do/Did you participate in any catch up provisions/special elections with your current or former employer(s)?

_____ Yes _____ No If yes, please enter the total amount contributed \$ _____

I, the undersigned, hereby declare that I have been furnished a copy of the Plan document and that I have reviewed and understand the provisions contained in that document.

If this is the first time that I completed and submitted this Salary Reduction Agreement, I hereby elect to become a participant in this plan. If I have previously completed and submitted a Salary Reduction Agreement, this document is an amendment to the previous submission.

I understand that the plan administrator of the plan may refuse to accept this Salary Reduction Agreement if it is not in conformance with the provisions of the plan document.

I authorize the employer to withhold from my compensations the amount indicated in the Salary Deferral Election section of this agreement. I understand that this election shall be effective not earlier than the dates specified in the plan document and the amounts deferred from my compensation shall be invested in accordance with the provisions of the plan document.

I understand that distributions to me from the plan will be made only upon my termination of services with the employer, retirement, death, or in such other cases or events that are permitted by the provisions of the plan document.

I understand that if distribution in the case of financial hardship due to an unforeseeable emergency is allowed under this plan, such a distribution may not be made under the plan if my financial hardship can be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of my assets (assuming liquidation of assets would not in itself cause financial hardship); or (iii) by ceasing to make deferrals under the plan. I also understand the amounts of unforeseeable emergency withdrawals are limited to the amount required to satisfy the need. In addition, I understand that expenses for the purchase of a home and for college education are not considered for plan purposes as financial hardship due to an unforeseeable emergency.

I understand that this plan may be amended or terminated by the employer at any time. Deferrals of compensation will cease if plan is terminated.

I understand that this agreement may be revoked and amended by a later executed Salary Reduction Agreement. Any such new amendment as to salary deferrals applies only to amounts earned after the effective date of the amendment and not to any amounts previously deferred. Deferrals of compensation will cease if participation in the plan is terminated.

Signature of Eligible Employee _____ *Date* _____

Signature of Employer Representative _____ *Date* _____