

**Voluntary Retirement Options: 403 (b) and 457 Plans
Salary Reduction Agreement**

Part 1. Employee Information:

Name: _____ Date of Birth* _____
*(Used to determine maximum contribution for age 50+)

Address: _____

Part 2. Agreement Please Read Carefully

The above named Employee elects to become a participant of the Employer's 403(b) or 457 Deferred Compensation Plan and agrees to be bound by all the terms and conditions of the plan. By executing this agreement, Employee authorizes Employer to reduce his or her compensation and have that amount contributed as an elective deferral of salary, on his or her behalf into the annuity or custodial accounts as 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. 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;
- 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 Employer's administrative procedures.

Employee is responsible for providing the necessary information at the time of initial enrollment and later if there are any changes in any information necessary or advisable for Employer to administer the plan. Employee is responsible for determining that the salary reduction amount does not exceed the limits set forth in applicable law. Furthermore, Employee agrees to indemnify and hold Employer harmless against any and all actions, claims, and demands whatsoever that may arise from the purchase of annuities or custodial accounts. 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. Employee agrees 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. Nothing herein shall affect the terms of employment between Employer and Employee. This agreement supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment is terminated.

Employee is responsible for setting up and signing the legal documents to establish an annuity contract or custodial account.

Employee is responsible for naming a death beneficiary under annuity contracts or custodial accounts. Employee acknowledges that this is normally done at the time the contract or account is established and reviewed periodically.

Williamson County Schools
1320 West Main Street Suite 202
Franklin, TN 37064

Employee Number _____

Employee is responsible for all distributions and any other transactions with Vendor. All rights under contracts or accounts are enforceable solely by Employee, Employee beneficiary, or Employee's authorized representative. Employee must deal directly with Vendor to make transfers and begin regular distributions, or any other transactions.

Part 3. Vendor and Contribution Amount:

- | | |
|---|--|
| ☐ Lincoln Alliance 403(b) | ☐ Voya 403(b) |
| ☐ Lincoln Alliance 457 | ☐ Horace Mann 403b |

The amount of your salary reductions per pay period in whole dollars

\$ _____

Also, please note the annual amount \$_____.

The first payroll deduction or change to salary reduction agreement will take place as soon as administratively possible after we receive this form.

Part 4. Voluntary Salary Reduction Information: (Check all that apply)

- | | |
|--|--|
| ☐ Initiate new salary reduction | Please complete enrollment with the vendor |
| ☐ Change salary reduction | This is notification to change the amount of my elective deferral to the new amount listed in Part 3. Investment choices remain same unless provider is contacted. |
| ☐ Discontinue salary reduction | Please discontinue my elective deferral |
- ☐ **Check here if this is a change to your Horace Mann Contribution.**

Effective Date (next available pay on or after): _____.

Part 5. Employee Signature

I certify that I have read this complete agreement and provided the information necessary for Employer to administer the Plan and that my salary reductions will not exceed the elective deferral or contribution limits as determined by 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 my beneficiary, my authorized representative or me.

Employee Signature: _____ Date: _____

PLEASE FORWARD TO CENTRAL OFFICE PAYROLL