

HUMAN RESOURCE OFFICE
ST. CLOUD AREA SCHOOL DISTRICT 742

INTERPRETER TAX SHELTERED ANNUITY FORM

Salary Reduction Agreement

Date: _____

- New Account** _____ 403(b) _____ 457 (Complete Part A)
- Change in Existing** _____ 403(b) _____ 457 (Complete Part A)
- Increase** **Decrease**
- New 403(b) Matching Fund Account** (Complete Part B)
- Change in Existing 403(b) Matching Fund Account** (Complete Part B)*
- Increase** **Decrease**

Employee Name: _____

This Salary Reduction Agreement is legally binding and irrevocable with respect to all amounts earned by the employee while this agreement is in effect, provided, however, that the Employee may terminate the entire agreement with respect to amounts not earned at the time of termination.

Part A:

Effective on _____ (date) I hereby authorize that my salary be reduced by \$_____ per paycheck to be sent to (company name) _____.

Part B:

Effective **September 1**, _____, I hereby authorize that my salary be reduced by \$_____ per paycheck to be sent to (company name) _____. This amount is to be matched by the employer contribution of \$_____ per paycheck x 17 pay periods (Sept. 30 – May 31) per year for an annual employer matching contribution amount of \$_____ based on the following criteria:

<u>Current Year of Employment in the District</u>	<u>Maximum Level Matching Contribution</u>
0-4	No Match
5-8	\$135
9-12	\$170
13-25+	\$200

PLEASE NOTE: By enrolling in the matching program, you are electing to accrue your accumulative leave to 100 days pursuant to the interpreter contract.

***This election for the 403(b) matching annuity plan is irrevocable for the year and will continue thereafter unless terminated or modified by written request.**

Employee Signature: _____ **Date:** _____

NOTE: If increasing the District match amount, this form is due by August 31st.

As an agent for 403(b)/457 provider, I have investigated the eligibility of the applicant to qualify for a tax-deferred annuity and/or insurance contract in the amount shown and certify that this agreement satisfies all conditions required by Federal and State Statutes including annual limitation as to amount of exclusion allowance. This 403(b) 457 is not valid unless the agent agrees to these provisions.

Company Representative: _____ **Date:** _____