

HUMAN RESOURCE OFFICE  
ST. CLOUD AREA SCHOOL DISTRICT 742

PARAPROFESSIONAL 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   | \$100                                      |
| 9-12  | \$125                                      |
| 13-25+  | \$170                                      |

**PLEASE NOTE: By enrolling in the matching program, you are electing to accrue your accumulative leave to 100 days pursuant to the paraprofessional 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 you are increasing your District match amount, this form is due in HR by August 31<sup>st</sup>.

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:** \_\_\_\_\_