

# Plymouth-Canton Community Schools

## 403(b) / 457 Salary Reduction Agreement



### I. AGREEMENT/AUTHORIZATION

By this 403(b) Salary Reduction Agreement ("Agreement") made between:

\_\_\_\_\_ and Plymouth-Canton Community Schools  
Employee (Print Name) Employer (Print Name)

The parties hereto agree as follows:

I. Effective with respect to amounts made available on or after: \_\_\_\_\_, \_\_\_\_\_ and that have not  
Month/Day Year

been otherwise currently available before this date (such date must be subsequent to the execution of this Agreement), the compensation to be paid by Employer to Employee shall be reduced in the following manner (Complete A, B or C):

- A. \$ \_\_\_\_\_ each pay period  
\_\_\_\_\_ pay periods per year.
- C. \$ \_\_\_\_\_ each pay period during the term of employment  
commencing on \_\_\_\_\_, \_\_\_\_\_ and  
ending on \_\_\_\_\_, \_\_\_\_\_, and
- B. \_\_\_\_\_ % of compensation for each pay period  
\_\_\_\_\_ pay periods per year.
- \$ \_\_\_\_\_ each pay period thereafter for  
\_\_\_\_\_ pay periods.

The Employer shall pay the amount of the salary reduction to \_\_\_\_\_  403(b) or  457 (check one)  
Name of company

in the manner specified above for the purchase of a nontransferable annuity contract to provide retirement benefits for Employee.

II. This Agreement shall continue indefinitely until amended or terminated by either party (subject to the conditions described in III and IV) by giving at least thirty (30) days' written notice prior to the date of such amendment or termination.

III. The frequency with which a 403(b) Salary Reduction Agreement may be entered into or amended, the compensation as to which such agreement applies, and the ability to revoke such agreement shall be determined under the federal income tax rules applicable to qualified cash or deferred arrangements. Employee agrees and acknowledges that either Employer or, if applicable, the plan providing for benefits under Section 403(b) of the Internal Revenue Code ("the Plan"), may impose its own or additional rules, such rules not to be contradictory with the above-mentioned federal income tax rules, regarding the administration of 403(b) Salary Reduction Agreements.

IV. This Agreement shall terminate any prior Salary Reduction Agreement executed between the Employee and the Employer under the Employer's Section 403(b) program. If Employer elects to cease all salary reduction contributions to its Section 403(b) program or Plan, this Agreement shall automatically terminate.

V. Nothing in this Agreement shall be deemed to constitute an employment agreement and nothing contained herein shall be deemed to give Employee any right to be retained in the employ of Employer.

VI. Subject to any limitations imposed by the Employer's Plan, the Employee hereby directs **Plymouth-Canton Community Schools** to distribute to Employee any contributions determined to be in excess of any applicable contribution limits in accordance with governing legal requirements.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on this \_\_\_\_\_, \_\_\_\_\_  
Month/Day Year

\_\_\_\_\_  
Employee Signature Employer Signature

Employee ID \_\_\_\_\_ or Social Security Number XXX-XX-\_\_\_\_ \_