

Charlottesville City Schools, Virginia

Payroll Reduction Authorization for 403(b) Annuity Contract or 403(b)(7) Custodial Account

Employee's Name	Social Security Number
Work Location	Position

Original Agreement

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by the amount(s) shown in the Reduction Amount section of this agreement. The amount elected shall result in a total ANNUAL REDUCTION not to exceed the maximum allowable contribution calculation as stated below. The Employer agrees that it will remit the amount of such reduction for the 403(b) Tax Sheltered Annuity or 403(b)(7) custodial account offered by the Company(s) listed below.

Amendment Agreement

I have read and understand the proposed change. I hereby request that such change be effected. I realize that if the change results in decrease or elimination of reduction under the 403(b) T.S.A. program, that this reduction or elimination cannot be "made up" in the future unless it falls within the allowable limit for that year.

Reduction Amount [List all companies and salary reductions requested - No more than two companies allowed per payroll period
Deductions are taken 12 months per year.]

Company Name	Old Salary Reduction Amount <small>(Not Applicable if Original SRA)</small>	New Salary Reduction Amount	Increase	Decrease	Beginning Date	Suspend Reduction
	\$ _____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	____ 20__	<input type="checkbox"/>
	\$ _____	\$ _____	<input type="checkbox"/>	<input type="checkbox"/>	____ 20__	<input type="checkbox"/>

Terminal Pay at Retirement (List company and amount above)

The Employee expressly understands and agrees that if the amount requested above is more than the amount due to the Employee (less applicable taxes), no reduction will be made and the entire amount of Terminal Pay will be paid to the employee.

No-Load Funds

If the Employee chooses a No-Load Fund provider, then the Employee must acknowledge that he/she understands and realizes that the "Hold Harmless" section on the reverse side of this form must be completed and signed or this entire Salary Reduction Agreement becomes null and void.

Employee's Initials

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not yet earned at the time of said termination. It is provided that this reduction does not exceed the employee's statutory limit under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary reduction to all Companies to which salary reduction contributions can be made. This Agreement should be accompanied by the Maximum Allowable Contribution calculation for the current tax year, signed by the employee and company representative. It is understood that the amount specified will be forwarded to the Company listed above. In the event that the calculations provided by the District are lower than the calculations provided by the company / representative, the District's calculation shall prevail. This Agreement must also be accompanied by a Product Disclosure form signed by the representative and employee for all original salary reductions established by this Agreement or any changes in investment products relating to this Agreement.

I hereby authorize my Employer to reduce or suspend any contributions established by this agreement, if in its opinion, the total annual contributions would exceed my Maximum Allowable Contribution in any calendar year.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Section 403(b) could result in additional taxes, interests, and penalties to the Employee.

It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b) of the Internal Revenue Code of 1986, as amended. **Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Effective Date of this Agreement _____, 20__.

AGENT / REPRESENTATIVE NAME AGENT / REPRESENTATIVE SIGNATURE

Charlottesville City Schools, Virginia

EMPLOYEE SIGNATURE

EMPLOYER SIGNATURE

Dated _____, 20__

Dated _____, 20__

**No-Load Fund
Employee Hold Harmless Agreement**

I acknowledge that No-Load fund companies do not provide financial planning advice. I am personally and solely responsible for all of my financial decisions, investment choices, and the results and risks thereof. I am also solely responsible for the completion of all paperwork and the adherence to all IRS contribution limits associated with my contributions to a 403(b)/403(b)(7) account.

I will hold Charlottesville City Schools harmless for any of my actions or those of my No-Load provider/vendor in connection with this investment.

Signature

_____, 20____
Date of SRA

Printed Name