# Salary Reduction Agreement / 403(b) Plan

**Employer Name:** ______________________________ State: __________

## Section 1. Employee Information:

Name: ______________________________ Social Security #: ______________

Mailing Address: ______________________________

______________________________

Daytime Phone Number: ______________ Hire Date: __________ Birth Date: __________

**This form is to authorize (check one):** ☐ New Enrollment ☐ Amount Change ☐ Change Provider Only ☐ Stop Deduction

## Section 2. Contribution Information (fill in all that apply):

Effective with the payroll dated ____________, I wish to make the following 403(b) election. I understand that if this form is not received by AFPlanServ in time to be approved prior to this payroll date, the instructions will be implemented with my Employer's next available payroll after approval. These amounts will be allocated to investment providers as shown in Section 3.

☐ Initiate a new tax-deferred salary reduction. Please deduct the amount of $____________ per pay.

☐ Lump sum (one-time) salary reduction of $_____________.

☐ Initiate a new Roth 403(b) after-tax salary reduction in the amount of $_____________ per pay.

☐ *Lump sum (one-time) Roth 403(b) after-tax salary reduction of $____________.

☐ Discontinue salary reduction.

**Roth 403(b) contributions must be specifically allowed by plan. Check with the Employer or AFPlanServ for information as to whether or not these contributions are allowed by the plan.*

## Section 3. Investment Provider Information:

I understand that it is my responsibility to establish an account with an Investment Provider prior to submitting this request.

| Investment Provider | Provider Status ** | Contribution Amount |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

***Provider Status Codes: E = Existing Provider N= New Provider D=Delete Provider (stop current contribution)*

## Section 4. Employee Representations:

I understand that if I am a participant in another employer's 403(b), 401(k), SIMPLE IRA/401(k) or salary reduction SEP plan, salary reduction contributions combined with this 403(b) may not exceed the annual 402(g) limit for the tax year in which the contribution(s) is made.

I have not received a hardship distribution from a plan of this employer within the last 6 months. I agree to notify my employer should I elect to receive a hardship distribution while this agreement is in effect.

I understand that my contribution may not exceed the annual 402(g) limit. If I am age 50 or older, I may contribute an additional amount if allowed by my employer's plan. If my employer's plan allows and I have 15 or more years of service with my employer, I may also be eligible for an additional catch-up contribution. Using the 15 year of service catch-up option requires a MAC calculation and will not be approved until that calculation is completed and approved.

## Section 5. Agreement:

By signing this Agreement, the Employee agrees to modify his/her salary as indicated and the Employer agrees to contribute this amount on the Employee's behalf into the 403(b) investment option selected by the Employee. It is intended that the requirements of all applicable state and federal tax rules and regulations (Applicable Law) will be met. The Employee understands and agrees that this Agreement:

1. Is legally binding and irrevocable with respect to amounts paid or available while it is in effect;
2. 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;
3. Is effective only for amounts not yet earned or made available in accordance with the Employer's administrative procedures.

The Employee further agrees that:

1. He/she is responsible for setting up and signing the legal documents to establish the necessary 403(b) account(s)/contract(s);
2. The Employer has no liability for any losses suffered by the Employee that result from his/her participation in the 403(b) plan;
3. He/she is responsible for determining that his/her salary reduction amount does not exceed the limits of Applicable Law;
4. A hardship withdrawal will result in the termination of this agreement for a period of not less than 6 months. A new Agreement must be completed to resume salary reductions.

## Part 4. Signatures

The Employee and Employer/AFPlanServ® hereby agree to this Salary Reduction Agreement.

| | |
|---|---|
| ______________________________ | ______________________________ |
| Employee Signature | Employer Approval |
| ______________________________ | ______________________________ |
| Date Requested | Date Accepted |

Mail completed form to: AFPlanServ<br>P. O. Box 269008<br>Oklahoma City, OK 73126-9008

If any questions, please call: (866)560-6415

***APPROVAL:*** *This agreement must be approved by AFPlanServ prior to implementation.*

AFPlanServ Approval: ______________________________ Date: ______________

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