

MADISON METROPOLITAN SCHOOL DISTRICT

403(B) SALARY REDUCTION AGREEMENT

This "Salary Reduction Agreement" does not establish a tax deferred annuity with a specific plan/vendor, but only authorizes the withholding of funds from your paycheck. For new enrollments, separate 403(b) enrollment applications must be requested from the vendor(s) you have chosen from the list of District-approved plans/vendors (this list is available from the Payroll Department or MMSD Web-Site). Please return the enrollment application(s) to the Payroll Department, along with this "Salary Reduction Agreement" form.

Employee Information

Name		Birthdate	
B Number		Phone Number	
Job Title			

Contribution Election

I hereby authorize the Madison Metropolitan School District ("District") to withhold the below designated amount from my compensation per pay period. This change will be effective the following pay period after the form is received and processed.

Contribution Type
☐ Standard Contribution
☐ Age 50+ Catch Up
☐ 15 Year Catch Up (please refer to Plan Representative or IRS for additional information)

Vendor

Vendor Name	Per Pay Period Amount	Pre-Tax or Roth After-Tax
☐ AXA		☐ Traditional Pre-Tax ☐ Roth After-Tax
☐ Fidelity		☐ Traditional Pre-Tax ☐ Roth After-Tax
☐ WEA Member Benefits		☐ Traditional Pre-Tax ☐ Roth After-Tax
☐ Other (name): _____ (if currently contributing to a historically approved MMSD plan)		☐ Traditional Pre-Tax ☐ Roth After-Tax

Change Vendor

Current Vendor	New Vendor Name
☐ AXA ☐ Fidelity ☐ WEA Member Benefits ☐ Other: _____	☐ AXA ☐ Fidelity ☐ WEA Member Benefits

Cancel Contributions

☐ Stop Contributions as of (enter pay date) _____

Terms/Conditions

This Agreement is legally binding upon me, and may be terminated by me only by giving notice of termination in the payroll period preceding the payroll period in which the termination(s) is to be effective.

I understand and agree, that there are limitations on my deferrals under the 403(b) Plan, and that my contributions under this election do not exceed the current IRS annual limits.

By the execution of this Agreement, I represent that:

1. This Agreement shall terminate any prior "Salary Reduction Agreement" executed between myself and the District under the 403(b) Plan.
2. I have not executed more than the number of "Salary Reduction Agreements" permitted during the same plan year under the Plan.
3. I have made an independent determination as to my desire to make these salary deferrals.
4. I have assessed the risk associated with such investment(s) and have determined, with such professional advice as I deemed necessary, that the product offered by the Plan/Vendor is suitable to me.
5. The District has no responsibility to evaluate or apprise me, now or in the future, as to the performance, status or otherwise as to the operation or viability of any product offered by the Plan/Vendor or alternative investments.
6. I have made an independent determination as to my deferral level after consideration of the requirements of law, and affirm that my contributions are within the limits of the law.
7. I understand that I am responsible for determining that the amount of my deferral contributions elected above in this "Salary Reduction Agreement", plus any amount deferred under a SIMPLE plan, a 401(k) plan or other 403(b) plan not sponsored by the District, does not exceed the maximum limit specified under Internal Revenue Code section 402(g) for any given plan year.

By executing this Agreement, I hereby elect, where the general limitations of Code sections 403(b), and 415(c) are not satisfied, such alternative limitations as are available and necessary for me to comply with the annual addition limitations, as determined under Code section 415(c)(4).

I release the District from any and all claims that I may assert in the event that the product which I have chosen under this Agreement shall fail to qualify for preferential tax treatment under Code section 403(b). I understand that the District assumes no responsibility, actual or implied, with respect to the calculation of the contribution or the limits on such contributions.

Employee Signature		Date	
Agent Signature		Date	
Agent/Broker Name		Agent Telephone	
Agent/Broker Address (address, city, state, zip)			
MMSD Authorized Signature		Date	