

SALARY REDUCTION AGREEMENT

For 403(b), 403(b)(7) and other voluntary worksite programs

Part I: Employee Information	Please read information on form before completing and signing				Pay period effective date:
	Last Name	First Name	Middle Initial	Date of birth:	Social Security Number
	Employee Address			Date of hire:	Number of pay periods per year:
	Employee Email			Employer Name New Haven Youth & Family Services	

Part II: Contribution Information	<p>I want to:</p> <p><input type="checkbox"/> Initiate a new salary reduction/deduction – complete parts II and IV</p> <p style="padding-left: 20px;"><input type="checkbox"/> I am contributing more than \$16,500 (in 2010, as indexed) due to the following:</p> <p style="padding-left: 40px;"><input type="checkbox"/> I am contributing \$_____ under the age 50 and older catch up election (max \$5,500)</p> <p><input type="checkbox"/> Change investment or insurance provider – complete parts II and IV</p> <p><input type="checkbox"/> Change the amount of my salary reduction/deduction – complete parts II and IV</p> <p><input type="checkbox"/> Discontinue my salary reduction/deduction – complete part IV only</p>				
	PLAN TYPE (403(b), 457, etc.)	INVESTMENT/INSURANCE PROVIDER NAME AND ADDRESS	ACCOUNT/POLICY NUMBER	EMPLOYEE DEFERRAL DOLLAR AMOUNT	EMPLOYER CONTRIBUTION DOLLAR AMOUNT
	403(b)	Ameriprise Financial			
TOTAL PER PAY PERIOD			\$	\$	

Part III: Agreement and Important Information

By signing this Agreement, Employee agrees to modify his/her salary as indicated above and Employer agrees to contribute this amount on Employee's behalf into the 403(b) annuity(ies) or custodial accounts(s) or other worksite program selected by Employee with the proper identification of pre-tax contributions and after-tax contributions to aid in proper allocation to segregated accounts by the Provider(s). 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.

Employee further agrees that:

He/she may be assessed fees associated with administering the 403(b) Plan either directly by the product vendor or by payroll deduction. He/she is responsible for determining that his/her salary reduction amount does not exceed the limits of the Applicable Law and is further responsible for the requirement that any after-tax contributions to the Roth 403(b) option be segregated into a separate account that is separately tracked and monitored.

He/she is responsible for the accuracy of the information provided by Employee, which is used in determining Employee's maximum annual contribution limit; and

Employer has no liability for any losses suffered by Employee that result from his/her participation in the 403(b) program.

Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness or tax consequences of the purchase of the 403(b) program. Nothing herein shall affect the terms of employment between Employer and Employee.

This agreement supersedes all prior salary reduction agreements and shall automatically terminate if your employment with the Employer is terminated.

Important Information

1. Employer does not choose any annuity contract(s) or custodial account(s) in which contributions are invested nor does it endorse, promote or in any guarantee any investments in the 403(b) Plan.
2. Employees are responsible for setting up and signing the legal documents to establish the annuity contract or custodial account. However, in certain group annuity contracts, Employer may be required to establish the contract.
3. In order to receive the expected tax results, Employees are responsible for investing in annuity contracts or custodial accounts that meet the requirements of Section 403(b) of the Internal Revenue Code.
4. Employees are responsible for naming a death beneficiary under the 403(b) program. This is normally done at the time the annuity contract or custodial account is established. Beneficiary designations should be reviewed periodically.
5. Employees are responsible for all distributions and any other transactions with their service provider. All rights under the annuity contracts or custodial accounts are enforceable solely by Employee, Employee beneficiary or Employee's authorized representative. Employee must work directly with the service provider to transfer contract(s) or custodial account(s) to another service provider, begin distributions, make loans, or otherwise access 403(b) program assets.
6. Employees are responsible for determining that salary reductions do not exceed the allowable contribution limits under Applicable Law. References herein to elective deferral limits are based on the 2010 limit. In subsequent years, the basic limit and the age 50+ catch up option are indexed in \$500 increments.

Part IV: Signatures	Employee	
	I certify that I have read this complete Agreement and that my salary reductions do not exceed contribution limits as determined by Applicable Law. I also certify that I am eligible for the catch up election(s), if selected, under Part 2 above. I understand my responsibilities as an Employee under the 403(b) program, and I request Employer to take the action specified in this Agreement. I understand that all rights under the annuity(s) or custodial accounts established by me under the 403(b) program are enforceable solely by me, my beneficiary or my authorized representative.	
	Employee Signature	Date: (mm/dd/yyyy)
	Agent/Representative	
	I hereby acknowledge my responsibility to comply with Employer's written directives regarding solicitation of Employees. I also acknowledge my responsibility to assist the Employee in determining the maximum contribution limits. (Please Print)	
	Agent/Representative Name	Date: (mm/dd/yyyy)
	Address	Phone
	Employer	
Employer hereby agrees to this Salary Reduction Agreement and further agrees to identify both the pre-tax contributions and the after-tax contributions at the time of remittance to the selected Investment or Insurance Provider(s).		
Signature of Employer Representative	Title	

