

EMPLOYEE NAME

DATE

SALARY REDUCTION AGREEMENT

This Salary Reduction Agreement is made between the undersigned ("Employee") and the Prairie du Chien Area Common Public School District ("Employer"), whereby the parties agree as follows:

1. The gross salary of the Employee shall be reduced in the following amounts per paycheck twice monthly, commencing on the _____ payroll and shall be remitted to the following vendor(s). _____

Contributions can be made to pre-tax only, after-tax ROTH only, or a combination of both pre-tax and after-tax ROTH. The dollar amount listed in the pre-tax and after-tax sections must equal the total reduction amount.

Pre-Tax Salary Reduction

After-Tax Roth Salary Reduction

Vendor	Amt / Pay Period	Vendor	Amt / Pay Period
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
Total Pre-Tax \$ _____		Total Roth \$ _____	
Total Reduction \$ _____			

(Changes must be received by the District at least fifteen (15) calendar days in advance of the next payroll date, in order to be effective for the following payroll.)

2. The amount of said salary reduction(s) shall be paid and remitted to the above vendor(s) for the purpose of establishing a non-forfeitable annuity contract(s) or the establishment of a custodial account(s) that qualify under the terms of Section 403(b) of the Internal Revenue Code of 1986, as amended.
3. The Employee shall determine that the amount of salary reduction specified in paragraph 1 (including all other Agreements in force with all other employers) shall not exceed the amount permitted under Sections 403(b), 415 and 402(g) of the Internal Revenue Code. The Employee agrees that he/she is solely responsible for any and all taxes, interest, penalties, fines or forfeitures, which may be imposed on the Employee in the event that the salary reduction contribution exceeds applicable contribution limits which are the result of action taken by the Employee.
4. The Employer shall not make any representations to the Employee regarding the advisability or appropriateness of the tax consequences of this Salary Reduction Agreement; participation in the Tax Sheltered Annuity; or the specific vendor selected by the Employee.

If such representations are made, the Employee shall disregard such representations and the Employee shall not rely upon such representations.

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- 5. The Employee agrees that the Employer shall have the authority not to implement or to discontinue the salary reduction amount(s) if the Employer determines that the Employee's salary reduction amount(s) will exceed the maximum allowable contributions noted in Item 3 or if the Employee fails to comply with the Prairie du Chien Area Common Public School District IRC Section 403(b) Plan. A discontinuance would only take place after the Employee has been notified of the pending action and has had a minimum of two weeks to correct the problem and/or provide the Employer with information satisfactory to the Employer that the salary reduction amount does not exceed the maximum allowable contribution.
- 6. This Agreement is legally binding and irrevocable with respect to all amounts earned by the Employee while this Agreement is in effect and the Employee remains employed by the Employer. The Employee agrees that this Agreement supersedes all others and remains in effect for the first two regular payroll checks per month until he/she revokes the Agreement, submits a new Agreement, or terminates employment. Revocation of this Agreement shall be effective as of the first day of the pay period immediately following the date the Employer receives written notice of revocation.
- 7. The Employee acknowledges that he/she has read and understood the Agreement.

[signatures follow]

Date Signed by Employee

Printed Employee Name

Employee Social Security Number

Employee Signature

Date Received by Payroll Office

PATTI SCHAUF PAYROLL/BENEFITS
On behalf of Prairie du Chien Area School District
PHONE # 608-326-3715

DISTRICT APPROVED VENDOR LISTING:

- 1. AMERIPRISE FINANCIAL SERVICES, INC. - PHONE # 326-2552
- 2. SECURITY BENEFITS – PHONE # 1-800-888-2461
- 3. WEA – ENROLLMENT PACKET IN BUSINESS OFFICE
(CAN ENROLL ONLINE ALSO) – PHONE 800-279-4030