AFPlanServ®
a different opinion

403(b)/457(b) Salary Reduction Agreement

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 all that apply): ☐ New Contribution ☐ Change Contribution ☐ Change Provider ☐ Stop

Payroll Frequency (check one): ☐ Monthly ☐ Bi-Monthly ☐ Bi-Weekly ☐ Other _____

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

403(b) Contributions:

Effective with the payroll dated _____ (mm/dd/yyyy); I wish to make the following election for my 403(b) Plan. I understand that if an effective date is not provided or if this form is not received by AFPlanServ in time to be approved prior to the next available payroll date, this contribution authorization will commence with my Employer's next available payroll after approval.

☐ Initiate a new tax-deferred salary reduction (pre-tax) in the amount of $_____ per pay.

☐ Lump sum (one-time) salary reduction (pre-tax) in the amount of $_____.

☐ *Initiate a new Roth salary deduction (after-tax) in the amount of $_____ per pay.

☐ *Lump sum (one-time) Roth salary deduction (after-tax) in the amount of $_____.

☐ Discontinue salary reduction/deduction.

457(b) Contributions:

Effective with the payroll dated _____ (mm/dd/yyyy); I wish to make the following election for my 457(b) Plan. I understand that if an effective date is not provided or if this form is not received by AFPlanServ in time to be approved prior to the next available payroll date, this contribution authorization will commence with my Employer's next available payroll after approval.

☐ Initiate a new tax-deferred salary reduction (pre-tax) in the amount of $_____ per pay.

☐ Lump sum (one-time) salary reduction (pre-tax) in the amount of $_____.

☐ *Initiate a new Roth salary deduction (after-tax) in the amount of $_____ per pay.

☐ *Lump sum (one-time) Roth salary deduction (after-tax) in the amount of $_____.

☐ Discontinue salary reduction/deduction.

**Roth 403(b)/457(b) contributions must be specifically allowed by Plan. Check with your Employer or AFPlanServ® to verify if these contributions are allowed by the Plan.*

Contributions to Other Plans:

☐ Please check here if you have made contributions to another **403(b), 457(b), 401(k), or 401(a)** Plan with another employer **during** this calendar year. If so, please provide the **total** amount of contributions you have made **year-to-date** to the other **Plan(s)** as well as the type of Plan below.

Total contributions $_____ **Type of Plan (select each that applies):** ☐ **403(b)** ☐ **457(b)** ☐ **401(k)** ☐ **401(a)**

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.

**If you are currently contributing to multiple providers under your employers' 403(b) or 457(b) Plan, please list all contributions you wish to continue or discontinue in the fields below.*

Investment Provider	Plan Type: 403(b) or 457(b)	Provider Status**	Total Annual Contribution	Number of Pay Periods
			$	
			$	
			$	
			$	

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), 457(b), 401(k), SIMPLE IRA/401(k) or salary reduction SEP Plan, salary reduction contributions, combined with this 403(b) or 457(b), may not exceed the annual 402(g) limit for the tax year in which the contribution(s) is made. 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 either an extended service (15 or more years of service with my employer) catch-up provision for 403(b) Plans or a Limited Catch-Up provision for 457(b) Plans, I may also be eligible to make additional catch-up contribution. Utilizing the 15 years of service catch-up option for 403(b) Plan contributions will require that an Employee completes, with his or her representative, a Maximum Allowable Contribution (MAC) calculation worksheet. The additional catch-up contribution amount will not be approved until a calculation worksheet is received and approved by AFPlanServ®.

I acknowledge that I have not received a hardship distribution from a 403(b) 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.

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) or 457(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:

1. This Agreement is legally binding and irrevocable with respect to amounts paid or available while it is in effect;
2. This Agreement 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. This Agreement is effective only for amounts not yet earned or made available in accordance with the Employer's administrative procedures.
4. He/she is responsible for setting up and signing the legal documents to establish the necessary 403(b) or 457(b) account(s)/contract(s);
5. The Employer has no liability for any investment losses suffered by the Employee that result from his/her participation in the Plan;
6. He/she is responsible for determining that his/her salary reduction amount does not exceed the limits of Applicable Law;
7. A hardship withdrawal from a 403(b) account/contract 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.

Section 6. Signatures

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

_____ _____

Employee Signature Employer Approval

_____ _____

Date Requested Date Accepted

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

AFPlanServ Approval: _____ Date: _____