

Intermediate School District #917

Tax Sheltered Annuity – Voluntary Form

Employee: _____

Employee Classification: _____

Name of the Insuring Company: _____

In consideration of the purchase by the above named Employee of a tax sheltered annuity, the undersigned Employer and Employee hereby agree that with respect to services to be rendered hereafter, the Employee's salary for such services shall be reduced by the amount shown below. The Employer further agrees that it shall remit the amount deducted from the Employee's salary to the Insuring Company with the intent that such amounts, purchase an annuity contract which shall qualify for Federal Income Tax benefits provided for in Section 403(b) and 457 of the Internal Revenue Act as amended and in accordance with Minnesota statutes supplementary thereto, and subject to the following terms and conditions:

- 1) Administrative Policy #4.9701(403b Tax sheltered) and #4.9702 (457, Deferred Compensation) is hereby made a part of this contract by reference.
- 2) The premiums of said contract during the period of this authorization shall be paid by the School District directly to said Insurance Company. I waive the right which I would otherwise have had, to receive the amounts of such premiums so paid by the School District.
- 3) The schedule of payments by the School District shall be continued from year to year as shown below unless terminated or modified by written request in subsequent years.
 - a) The scheduled payments entered on this form **DOES NOT** include matching contributions.
- 4) In all other respects the employment contract existing between the parties is unchanged.

EMPLOYEE VOLUNTARY SALARY REDUCTION

	Present Annual Amount	New Annual Amount
Regular 403(b)	\$	\$
Roth 403(b)	\$	\$
457 Deferred Compensation	\$	\$
15 year catch-up	\$	\$
50+ catch-up	\$	\$
Total TSA	\$	\$

New annual amount will be divided by 24 for per paycheck amount.

Effective Pay Date of Change: _____

Upon the School's District's acceptance of my above request, I fully authorize it to do all things necessary to carry out the foregoing provisions.

Employee Signature: _____ Date: _____

Agent Signature*: _____ Date: _____

Agent Phone #: _____

**Agent signature needed when: (1) beginning a new account with a vendor, (2) if contributions would result in the employee being close to reaching the IRS maximum for the year or (3) if you plan to change/start contributions in a catch-up plan (for those age 50+). We require an agent signature for these changes to ensure calculations have been reviewed and employee's do not over contribute to their tax-sheltered annuity.*

Acceptance of the above request and its provisions is hereby acknowledged and approved.

Business Office Approval: _____ Date: _____
(Signature)