

St. Vrain Valley School District RE-1J

Salary Reduction Agreement for Tax Sheltered Annuity (TSA) Programs

New or Changes to PERA 457 must be made online at www.copera.org

Part 1. Employee Information:

Name: _____

Employee ID: _____

(Can be found under Self Service – My Employee ID on the portal)

School or Department: _____

Phone #: _____

Part 2. Agreement

The above named Employee elects to become a participant in one or more of the St. Vrain Valley School District RE-1J's ("Employer") Tax Sheltered Annuity (TSA) programs (457 or 401(k)) and agrees to be bound by all the terms and conditions of the applicable plan. By executing this agreement, Employee authorizes Employer to reduce his or her compensation and have that amount contributed as an elective deferral and/or as a salary reduction contribution to the chosen TSA on his or her behalf into the annuity or custodial accounts as selected by Employee. It is intended that the requirements of all applicable state or federal income tax rules and regulations (Applicable Law) will be met. Employee understands and agrees to the following:

- 1) This Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid or available while this agreement is in effect;
- 2) This Salary Reduction 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; and
- 3) This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available in accordance with Employer's administrative procedures.

Employee is responsible for providing the necessary information at the time of initial enrollment and later if there are any changes in any information necessary or advisable for Employer to administer the applicable plan. Employee is responsible for determining that the salary reduction amount does not exceed the limits set forth in applicable law. Furthermore, Employee agrees to indemnify and hold Employer harmless against any and all actions, claims, and demands whatsoever that may arise from the purchase of annuities or custodial accounts. Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness, or tax consequences of the purchase of the annuity and/or custodial account described herein. Employee agrees Employer shall have no liability whatsoever for any and all losses suffered by Employee with regard to his/her selection of the annuity and/or custodial account, Vendor or Service Provider. 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 Employee's employment is terminated.

Employee is responsible for setting up and signing the legal documents to establish an annuity contract or custodial account. However, in certain group annuity contracts, Employer is required to establish the contract.

Employee is responsible for naming a death beneficiary under annuity contracts or custodial accounts. Employee acknowledges that this is normally done at the time the contract or account is established and reviewed periodically.

Employee is responsible for all distributions and any other transactions with any Vendor or Service Provider. All rights under contracts or accounts are enforceable solely by Employee, Employee beneficiary, or Employee's authorized representative. Employee must deal directly with Vendor or Service Provider to (if allowed under the plan) make loans, transfers, apply for hardship distributions, begin regular distributions, or any other transactions.

Part 3. Representation by Employee for Calendar Year – 2022:

- A. The amount of salary deferrals you can contribute to retirement plans is your individual limit each calendar year, no matter how many plans you're in.

I understand that if I am participating in another employer's 403(b), 401(k), SIMPLE IRA/401(k) or Salary Reduction SEP plan, I am responsible for not going over the plan's yearly contribution limit(s) between all plans combined.

B. Maximum Elective Deferral salary reduction contribution: (check one)

- My elective deferral/salary reduction contribution does not exceed the Basic Limit, which is the lesser of my includible compensation or the maximum permitted by law (\$20,500 as of January 1, 2022).
- My elective deferral exceeds the Basic Limit; however, I qualify for the additional "Age 50 Catch-up provision" (\$6,500 as of January 1, 2022).

Part 4. Pre-Tax Elective Deferrals and/or After-Tax Salary Reduction Contributions:

	Contribution Per Pay Period* % or Amount	Plan Type 401(k), 403(b), 457 or Roth 401(k)	Investment Provider	Effective Date**	New	Amount Change	Stop
1.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____						
2.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____						
3.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____						
4.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____						

* NOTE: Any employee who works variable hours or who does not have a regular monthly paycheck must select % of pay.

If currently contributing to a 403(b) or 403 Roth with AXA, Security Benefit or Valic, you may change amount or stop deduction only. Once deduction has been stopped, it cannot be started again.

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**** Requests received after the 15th day of the month will be effective the following month.**

Part 5. Employee Signature

I certify that I have read this complete agreement and provided the information necessary for Employer to administer the applicable plan and that my salary reductions will not exceed the elective deferral or contribution limits as determined by Applicable Law. I understand my responsibilities as an Employee under these TSA Programs, and I request that Employer take the action specified in this agreement. I understand that all rights under the annuity or custodial account established by me under the Program are enforceable solely by my beneficiary, my authorized representative or me.

Date : _____

Employee Signature _____

This form can be scanned and emailed to a payroll technician or sent through district mail, and we will call to verify the change; or you can bring it in to the Payroll Office, in person, along with a valid photo ID