



# Community Unit School District 303

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

Employee Name \_\_\_\_\_  
(please print)

Social Security \_\_\_\_\_

Plan Type:       Traditional 403(b)                       Roth 403(b)       457(b)

Action Requested:

Begin Contribution      Date: \_\_\_\_\_

Company: \_\_\_\_\_

Per-Paycheck Amount: \_\_\_\_\_

Terminate Contribution      Date: \_\_\_\_\_

Company: \_\_\_\_\_

Change Contribution      Date: \_\_\_\_\_

Company: \_\_\_\_\_

New Per-Paycheck Amount: \_\_\_\_\_

### Confirmation of Annual Contribution

Standard Contribution (\$0 to \$18,500): \_\_\_\_\_

“15 Years of Service” Catch-Up Contribution\* (\$0 to \$3,000): \_\_\_\_\_

“Over 50” Catch-Up Contribution\* (\$0 to \$6,000): \_\_\_\_\_

**Total Annual Contribution (\$0 to \$27,500):** \_\_\_\_\_

\* Consult IRS regulations or your personal financial advisor regarding contribution limits

# STATEMENT OF UNDERSTANDING AND HOLD HARMLESS AGREEMENT REGARDING 403(b)/457(b) PROGRAM

The undersigned, hereinafter referred to as "Employee" for and in consideration of the provision of a 403(b)/457(b) program (Program) by the Board of Education of Community Unit School District #303 (Board) and other good valuable consideration, the adequacy and sufficiency of which is hereby acknowledged, agree as follows:

1. The Employee expressly understands and agrees that the Board assumes no liability, and makes no warranties and representations to the Employee, with respect to any income tax consequences resulting from the Program or from the Employee's participation in the Program.
2. The Employee expressly agrees to bear all risk of loss and to remain primarily liable for any income tax or other financial consequences resulting from participation in the Program.
3. The Employee agrees to indemnify and hold the Board harmless against any and all actions, claims and demands whatsoever that may result from the Employee's participation in the Program, including but not limited to, claims for income tax and actions resulting from the purchase of annuities for Employees in amounts in excess of the applicable "exclusion allowance" as defined in Section 403(b) or 457(b) of the Internal Revenue Code then appertaining.
4. The Employee confirms eligibility for any additional contributions based on years of service and/or current age. The Employee also confirms that any such contributions will not exceed the limitations set by the Internal Revenue Service.

Employee Signature: \_\_\_\_\_

Employee Name (Printed): \_\_\_\_\_

Today's Date: \_\_\_\_\_

## **If Applicable**

Advisor Signature: \_\_\_\_\_

Advisor Name (Printed): \_\_\_\_\_

Advisor's Phone Number: \_\_\_\_\_