Yellow Medicine School District
MN Valley Cooperative Center
450 9th Ave
Granite Falls, MN 56241

403(b) Salary Reduction Agreement

(Please Check One)

- ○ **Initial 403(b) Salary Reduction Agreement**
- ○ **Change in Contribution Amount, Investment Provider Allocation, and/or Money Source**
  (Supersedes any prior agreement)
- ○ **Terminate Agreement (Stop/Cancel)** *Complete Employee and Employer information, sign, and return*

Employee and Employer Information

Employee Name (first, middle initial, last) _____

Social Security Number _____-___-_____

Employee Address (Street, City, State, ZIP Code) _____

Telephone Number _____

403(b) Salary Reduction Allocation Election (Check one)

*Employee reduction for Employer match is pre-tax

☐ **Initial Salary Reduction Agreement Effective Date:** _____*(allow for at least one pay cycle to be effective)*

I elect to reduce my salary by (*elect one*) $_____ each pay period on a ☐ **pre-tax basis or** ☐ **after-tax basis (Roth)** and have those amounts contributed to my Employer's 403(b) program*.

☐ **Change Salary Reduction Agreement**

Effective Date: _____*(allow for at least one pay cycle to be effective)*

I elect to amend my salary by (*elect one*) $_____ each pay period on a ☐ **pre-tax basis or** ☐ **after-tax basis (ROTH)** and have those amounts contributed to my Employer's 403(b) program*.

ROTH contributions are not available with Thrivent Financial or Ameriprise as a payroll deduction through us.

Money Source – Annual Total

☐ **Employee Pre-Tax (Match)** $_____

☐ **Employer Contribution** $_____

☐ **Employee After-Tax (Roth)** $_____

Investment Provider Allocation Election

- Allocation % total must equal 100%
- Whole Percentages only

Effective Date: _____ (*Employee is responsible for establishing an account with the Investment Provider before any amounts are contributed by the Employer to the Investment Provider)*

Investment Provider	Contract/Account Number	Allocation %
VOYA	☐ VF5933 (YME) ☐ VF5943 (MVCC)	100%
		Total: 100%

Authorized Signatures

This Agreement is intended to meet the requirements of, and qualify under, Section 403(b) of the Internal Revenue Code of 1986, as amended, and of the plan adopted by Employer. The Employer and Employee agree that the employment agreement between Employer and Employee is being initiated or amended as stated above. This amendment is incorporated and made a part of the agreement as of the effective date above.

The terms of this Agreement are as follows: (1) The Agreement is a legal and binding contract and is irrevocable with respect to amount earned while it is in effect, and applies only to amounts earned while it is in effect; (2) It shall automatically apply to the employment agreement between Employer and Employee for each succeeding year unless amended or terminated by a written notice to Employer; (3) It is terminable at any time for amounts not earned; (4) A termination request remains in effect unless or until a new Agreement is submitted; (5) It replaces any previous Agreement and therefore includes all applicable contribution choices; (6) Employee irrevocably releases all present and /or future rights to receive payment of said sum/total earned from Employer while this agreement is in effect in exchange for the release of the money as pay it is being diverted to the employee account with the Investment Provider identified above.

The maximum amount of salary reduction may not exceed the limits of IRC 401(a)(30), 402(g)(1), 403(b)(1)(E), 415(c) and any other applicable IRC provisions.

In witness whereof, this Agreement has been executed by and on behalf of the parties this

_____ Day of _____, 20_____.

Employee Signature	Employer Signature and Title	Investment Advisor Signature