



SRA – SALARY REDUCTION AGREEMENT 403(b) (TSA) Plan

This Agreement must be signed by the Employee and received by the Plan Administrator. This Agreement is irrevocable by the Employee as to any salary or amounts paid, but may be terminated or changed as to salary not yet paid.

THIS AGREEMENT SUPERCEDES AND REPLACES ALL PRIOR 403(b) (TSA) SALARY REDUCTION AGREEMENTS – INCLUDING THE AMOUNT(S), PROVIDER(S), AND EFFECTIVE DATE(S).

Table with 4 columns: Employee Name, Social Security Number, Date of Birth, Date of Hire. Rows include contact information like Phone, Email Address, and City, State, Zip.

403(b) PLAN – TSA : Check Box: Agent/Broker must also sign below for all annuity sales.

- Check boxes for: Initiate/Start a New 403(b) (TSA) SRA, Change the Amount of my currently existing 403(b) (TSA) Salary Reduction Agreement, Change my Company/Provider, Terminate/Stop my 403(b) (TSA) SRA.

Bi-Weekly Amount: Please state as a dollar amount or a percentage of pay. Effective with pay period beginning (mm/dd/yyyy), 20__

The Employer in accordance with the employer’s 403(b) Plan shall transmit the above in the following manner:

\$ or % _____ To: _____ Please indicated \$ or % Company/Provider Name Account #

EMPLOYEE ACKNOWLEDGES that Employee has read, understands, and agrees to the terms and conditions set forth on page 2 of this form.

Employee Signature: [Signature] Date: _____

ADVISOR/BROKER INFORMATION: Agent/Broker Name: Hayes Financial Phone: 661.945.1828 Email: thayes@crowmail.net

FOR ANNUITY SALES ONLY: By signing below, I agree that for annuity product being initiated within the Employer’s 403(b) Plan that there is no life insurance component included within the annuity product...

Agent/Broker Signature: _____ Date: _____

It is Hereby Agreed by the Employer and the Employee that the certain valid existing employment contract (written or otherwise) made and entered into by and between the Employer and Employee be amended by salary reduction in the manner described above, and this Salary Reduction Agreement be incorporated therein by reference and made a part thereof as if set out therein in full, as of the date of this Salary Reduction Agreement (“Agreement”).

This Agreement supersedes and replaces all previous Agreement(s) naming the providers designated above. Employee agrees that no more than one Salary Reduction Agreement may be in effect at any time, listing all 403(b) (TSA) accounts to which payments are made by the Employer, and that this Agreement can only be effective with respect to compensation not yet received by or made available to the Employee.

1. Employee releases any rights, present and future, to receive payment from the Employer of sums resulting from such Agreement in any form except (a) the right of the Employee’s estate to receipt of sums so paid at death, or (b) the right to the Employee upon termination of employment by reason other than death, to personally receive all or any part of the amount specified for which service has been rendered but which has not been transmitted to the designated provider(s).
2. This Agreement shall automatically apply to the employment contract entered into between the Employer and Employee for each succeeding calendar year unless amended or terminated by a thirty (30) day written notice to the Administrator of the Plans.
3. Employee acknowledges that:
 - a. For purposes of this Agreement, the “Accommodating Parties” are the Employer, its governing board, and officers and employees respectively. The Accommodating Parties do not recommend to any individual employee participation in the 403(b) (TSA) Plan. The fact that a particular investment option may be available under the Employer’s 403(b) (TSA) Plan does not constitute an endorsement, recommendation, or approval of any kind by any of the Accommodating Parties, and they do not warrant any particular tax consequence to the employees who elect to participate.
 - b. Employer agrees to contribute any amounts on Employee’s behalf into the 403(b) annuity or custodial account selected by Employee with the proper identification of pre-tax contributions to aid in proper allocation to segregated accounts by the Service Provider(s). It is intended that the requirements of all applicable state and federal tax rules and regulations (Applicable Law) will be met.
 - c. Any amounts held under the 403(b) (TSA) Plan shall be subject to the terms of the Plan Document, and amounts held in the 403(b) (TSA) Plan for Employee shall be subject to federal and state statutes, and to any terms, conditions and restrictions imposed by any investment option in which Employee’s deferrals are invested. Amounts contributed to the 403(b) TSA Plan and earnings thereon shall be held in IRC 403(b)(1) Annuity Contracts, or IRC 403(b)(7) Custodial Accounts.
 - d. Employee has elected to participate, and has determined the amounts of salary reduction and the investment options into which such amounts shall be invested, and has not relied in any manner on the Accommodating Parties. Employee acknowledges that 403(b) (TSA) investment choices are limited only to those that are vendors specified in the Plan Document or as listed and provided by the Employer. Employee further understands that a list of approved vendors is available to employee on web site www.envoyplanservices.com.
 - e. In selecting among the available investment options, Employee understands that equity-based options may result in loss of all or a portion of the contributions, and other types of accounts may include surrender or withdrawal charges for a specific period of time.
 - f. The amounts contributed by the Employee to the 403(b) Plan do not exceed the maximum allowable contribution (“MAC”) limits that may be excluded from gross income under the applicable provisions of the Tax Code regardless of the number of accounts to which contributions are being made; and Employee further agrees that Employer or designee may amend their Salary Reduction Agreement (SRA) and/or suspend any portion thereof, so as to not permit the Employee to exceed his/her MAC limits, and Employee further acknowledges that Administrator and/or Employer may require corrective distributions if Employee’s MAC limits are exceeded. Employee further understands that if their contributions are terminated by the employer due to the MAC limits being exceeded in a given tax year, the Employee must submit a new SRA request to initiate 403(b) contributions in the following tax year.
 - g. Employee acknowledges that the Administrator and/or Employer may terminate this Agreement at any time in the event the employee, or the provider of the investment options under the Plans, fails to comply with the 403(b) Plan federal and state regulations and/or the procedures and/or rules established by the Administrator and/or Employer. This will include violation of any other applicable Agreements with the Employer.
 - h. Employee certifies that he or she has received a prospectus (in the case of an equity investment option) or similar disclosure document, including, if applicable, a copy of the annuity contract and understands any applicable sales and/or management fees or other charges.
4. Employee agrees that the Accommodating Parties and Administrator shall have no liability whatsoever for any loss suffered by the Employee with regard to the selection of a provider and its investment options; or the solvency, operation of, or benefits provided by said provider; nor liability for any loss suffered by Employee by reason of the transmittal of any funds pursuant to this or any other Agreement.
5. Employee acknowledges that there are rules set forth in IRC Sections 403(b), 402(g), 415 (c), and 414(v) of the Code that limit the maximum amount of salary reduction that can be made in any calendar year; that Employee, Employer, and/or Administrator may require knowledge of the Employee’s current and past participation in salary reduction programs of the Employer and/or any other employer to determine the MAC limits. Furthermore, as it relates to 403(b) Plans, Employee acknowledges that the total of the pre-tax contributions and the after-tax contributions cannot exceed the elective deferrals limits of IRC 402(g) and, if applicable the age 50+ catch up option under IRC 414(v).
6. The Employee agrees to hold harmless and indemnify the Accommodating Parties from any and all damages that may result from Employee’s participation in the Employer’s 403(b) (TSA) Plan and further agrees to hold harmless and indemnify the Accommodating Parties and the Administrator from any and all damages that may result including any incorrect calculation of Employee’s MAC limits due to incorrect information provided by Employee. Indemnification from damages shall include any tax, interest, penalties or assessments or related costs that may be incurred by or imposed upon the Accommodating Parties and/or Administrator. The Employee agrees and authorizes the Employer to recover indemnification through payroll deduction or, at the option of the Employer, through any other legal process.

PROCESSING INSTRUCTIONS

The Administrator must receive this Agreement no later than **TWO WEEKS PRIOR TO THE AFFECTED PAYROLL DATE**

Deliver the completed SRA by: US Mail or **Fax toll free to: 1-877-513-2272**

Envoy Plan Services • 402 South Kentucky Avenue, Suite 500 • Lakeland, FL 33801

Processing questions contact Envoy Plan Services at:

(800) 248-8858 • Fax: (877) 513-2272 • www.envoyplanservices.com