

Quincy Public Schools
Section 403b Salary Reduction Agreement

By this 403(b) Salary Reduction Agreement made between:

_____ and Quincy Public Schools
 Employee (print name)

The parties hereto agree that the compensation to be paid by Quincy Public Schools (“Employer”) to Employee shall be reduced in the following manner:

Contributions can be made to pre-tax only, after-tax ROTH only, or a combination of both pre-tax and after-tax ROTH. The dollar amount listed in the pre-tax and after-tax sections will be added together for the total amount to be reduced from the employee’s salary.

Pre-Tax Salary Reduction

Commencing on: _____ (date)

\$_____ each pay period

Payable to _____
 Annuity Company

Please check the box that applies:

- This is a new Agreement.
- This increases the existing contribution.
- This decreases the existing contribution.

After-Tax ROTH Salary Reduction

Commencing on: _____ (date)

\$_____ each pay period

Payable to _____
 Annuity Company

Please check the box that applies:

- This is a new Agreement.
- This increases the existing contribution.
- This decreases the existing contribution.

Quincy Public Schools shall pay the amount of the salary reduction to the above named annuity company in the manner specified above for the purchase of a non-transferable annuity contract to provide retirement benefits for the Employee.

- I. This Agreement shall continue indefinitely until amended or terminated by the Employee by giving at least fifteen (15) days written notice prior to the date of such amendment or termination.
- II. Nothing in this Agreement shall be deemed to constitute an employment agreement and nothing contained herein shall be deemed to give Employee any right to be retained in the employ of the Employer.
- III. Employee is aware that (i) Code Section 403(b) limits the amount of annual contributions that can be made to the Code Section 403(b) account(s), (ii) such maximum amount contributable changes from year to year (consult a tax professional or Internal Revenue Service Publication 571 to determine the maximum amount contributable), (iii) it is Employee’s duty to determine the maximum amount contributable each year, (iv) excise taxes may be imposed on contributions in excess of the maximum amount contributable, (v) any excise taxes may be avoided by reducing the contributions to the Code Section 403(b) account(s) in the year following the excise contribution, or by making qualified distributions from the account in such following year, and (vi) Employee must pay any excise taxes imposed.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on this _____.

Date

 Employee Signature

 Employer Signature