



## 403(b) Accounts

This account set up is Optional

You have the option to contribute to a 403(b) account of your choosing. There are two different accounts to choose from pre-tax and after-tax. The after-tax accounts are also known as Roth accounts.

If you choose to set up a 403(b) account, please follow the instructions below. Also, the contribution to your 403(b) account can be any amount you wish to contribute, it can be a percentage or a fixed amount each pay.

**Step 1.** Look over the attached listing of 403(b) Plan Providers and choose the company you wish to work with.

**Step 2.** Contact the representative that is listed and let them know what type of account you wish to open. If you are unsure, they are the experts and will be able to guide you and educate you so you can make an informed decision.

**Step 3.** You will need to work directly with them to get your account set up.

**Step 4.** Once you have provided all the information needed, they will complete the Salary Reduction Agreement that is also part of this packet, and they will have you sign it.

**Step 5.** They will send us your completed form and we will then be able set up your account in our system and send your contributions.

If you have any questions along the way, please feel free to contact one of us for assistance.

Payroll Department

Coatesville Area School District

Tami Kirby – [kirbyt@casdschools.org](mailto:kirbyt@casdschools.org) ext: 82410

Cathy Lark – [larkc@casdschools.org](mailto:larkc@casdschools.org) ext: 82442

## COATESVILLE AREA SCHOOL DISTRICT

### 403(b) Providers

AIG Retirement Services (VALIC) (800) 448-2542  
Equitable Life Insurance Company (AXA) (800) 628-6673  
Horace Mann Life Insurance Company (800) 999-1030  
Jackson National Life Insurance Company (800) 644-4565  
Kades-Margolis Corporation – Josh Miller 610-971-1080 ext. 196  
Lincoln Investment Planning (800)-242-1421  
Metropolitan Life Insurance (800) 560-5001  
Security Benefit Group – Josh Miller 610-971-1080 ext. 196  
Symetra Financial (Spinnaker – existing clients only) - Josh Miller 610-971-1080 ext. 196  
Vanguard (800) 569-4903  
VOYA Financial (800) 584-6001  
Waddell and Reed Inc. (888)-923-3355

### **ROTH 403(b) Providers**

AIG Retirement Services (VALIC) (800) 448-2542  
Equitable Life Insurance Company (AXA) (800) 628-6673  
Horace Mann Life Insurance Company (800) 999-1030  
Kades-Margolis Corporation – Josh Miller 610-971-1080 ext. 196  
Lincoln Investment Planning (800)-242-1421  
Metropolitan Life Insurance (800) 560-5001  
Security Benefit Group – Josh Miller 610-971-1080 ext. 196  
VOYA Life Insurance and Annuity Company (866)-865-2660

Updated 11/15/2022

Salary Reduction Agreement for 403(b) and 457 Programs

ALL EMPLOYEES, WITHOUT EXCEPTION, ARE ELIGIBLE TO PARTICIPATE IN THE 403(B) & 457(B) PROGRAMS

Part 1. Employee Information:

Name: \_\_\_\_\_ SS#: \_\_\_\_\_

Address: \_\_\_\_\_

Part 2. Agreement

The above named Employee elects to become a participant of the \_\_\_\_\_ (Employer Name) 403(b) and/or 457 Plan(s) and agrees to be bound by all the terms and conditions of the plan. By executing this agreement employee authorizes the 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 Roth 403(b) option if permitted in the plan, on his or her behalf into the annuity or custodial accounts as selected by the employee. It is intended that the requirements of all applicable state or federal income tax rules and regulations (Applicable Law) will be met. The 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 the Employer's administrative procedures
4) the Employer will stop reductions at such time as the reduction will exceed the Employee's statutory limits under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code in any given calendar year.

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 the employer to administer the plan. Employee is responsible for determining that the salary reduction amount does not exceed the limits set forth in applicable law and for selecting annuities or custodial accounts. 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. 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, the 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 vendor. All rights under contracts or accounts are enforceable solely by Employee, Employee beneficiary or Employee's authorized representative. Employee must deal directly with the vendor to make loans, transfers, apply for hardship distributions, begin regular distributions, or any other transactions.

Part 3. Representation by Employee for Calendar Year \_\_\_\_\_:

A. Participation in other employer plans: (you must check only one)

\_\_\_\_\_ I do not and will not have any other elective deferrals, voluntary salary reduction contributions, or non-elective contributions with any other employer.

\_\_\_\_\_ I do participate in another employer's 403(b), 401(k), SIMPLE IRA/401(k), or Salary Reduction SEP. The following information pertains to all of my other employers for the current calendar year: Includible Earnings \$ \_\_\_\_\_; Elective Deferrals and/or salary reduction contributions to a Roth 403(b) or Roth 401(k) plan \$ \_\_\_\_\_; Non-elective Contributions \$ \_\_\_\_\_.

B. I have not received a Hardship Distribution from a plan of this Employer within the last six months. I further agree to provide notification to the employer prior to initiating a request, if I plan to elect a hardship distribution during the term of this agreement.

**C. Maximum Elective Deferral or Roth 401(k)/403(b)/457(b) salary reduction contribution; (you must check only one)**

- My elective deferral/salary reduction contribution does not exceed the Basic Limit (the lesser of my includible compensation or \$19,000).
- My elective deferral exceeds the Basic Limit due to the additional Age 50 Catch-up of \$6,000.

**Part 4. Voluntary Salary Reduction Information: (Check all that apply)**

- Initiate new salary reduction Please complete Part 5.
- Change salary reduction This is notification to change the amount of my elective deferral to the new amount listed in Part 5.
- Change Funding Vehicle Vendor This is notification to change my Funding Vehicle -- Complete Part 5.
- Discontinue salary reduction Please discontinue my elective deferral to the following Funding Vehicle:

\_\_\_\_\_

Implementation Date (next available pay on or after): \_\_\_\_\_

**Part 5. Funding Vehicle & Amount of Pre-Tax Elective Deferrals:**

	Contribution Per Pay Period (select one) *	Funding Vehicles (Annuity Contracts or Custodial Accounts)
1.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	
2.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	
3.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	

**Part 5a. Funding Vehicle & Amount of After-Tax Salary Reduction Contributions to the Roth 403(b):**

	Amount Per Pay (select one)*	Funding Vehicles (Annuity Contracts or Custodial Accounts)
1.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	
2.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	
3.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	

**Part 5b. Funding Vehicle & Amount of Pre-Tax Salary Reduction Contributions to the 457(b):**

	Amount Per Pay (select one)*	Funding Vehicles (Annuity Contracts or Custodial Accounts)
1.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	
2.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	
3.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	

Part 5c. Funding Vehicle & Amount of After-Tax Salary Reduction Contributions to the Roth 457(b):

	Amount Per Pay (select one)*	Funding Vehicles (Annuity Contracts or Custodial Accounts)
1.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	
2.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	
3.	<input type="checkbox"/> _____ % or <input type="checkbox"/> \$ _____	

\* NOTE: Any employee who works variable hours or who does not have a regular bi-weekly paycheck must select "% of pay."

Part 6. Employee Signature

I certify that I have read this complete agreement and provided the information necessary for the employer to administer the 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 this Program, 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. I understand that certain information about my 403(b) account is necessary to properly maintain and administer my account under the 403(b) plan. I authorize the holder of that information to make it available to the plan sponsor, the administrator of the plan and/or their representative(s) so long as the information is used exclusively for purposes of complying with legal and regulatory requirements and proper administration of the plan and my account there under.

I am aware that if I select Vanguard Funds as my investment provider, plan administration expenses will be deducted from my account on a monthly basis. This fee, \$24.00 annually, may be changed in the future subject to prior notification to me of such change.

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

Part 7. Representative Signature

Signature: \_\_\_\_\_ Company Name: \_\_\_\_\_ Date: \_\_\_\_\_

Part 8. Employer Signature

Employer hereby agrees to this Salary Reduction Agreement:

Employer Signature: \_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_