

# METROPOLITAN SCHOOL DISTRICT OF WARREN TOWNSHIP

## SALARY REDUCTION AGREEMENT for 403(b) PLANS

It is hereby agreed by the Metropolitan School District of Warren Township of Marion County, Indiana, (hereinafter called "Employer") and \_\_\_\_\_ (hereinafter called "Participant") that the Participant's regular compensation shall be amended in the following manner:

1. The regular biweekly compensation to be paid by the Employer to the Participant shall be **reduced by a total of \$ \_\_\_\_\_ on each regular pay date**, beginning within 30 calendar days of the date of this agreement;
2. The total amount defined in paragraph 1 shall be transmitted by the Employer in accordance with the IRS Code for 403(b) programs established and maintained by the Employer, in the following manner:

Amount Per Pay:	To This Approved Company:
_____	_____
_____	_____
_____	_____

3. The Participant releases any and all rights, present and future, to receive from the Employer payment of the amounts resulting from this salary reduction agreement as defined in paragraphs 1 and 2;
4. This agreement shall continue indefinitely until amended or terminated by due written notice by the Participant to the Employer;
5. The Participant understands and accepts the conditions of this IRS Code 403(b) Program, details of which are available for the Participant from the companies that have been approved by the Employer for participation;
6. The Participant understands and accepts that the Employer is providing this Program as a benefit to the Participant; that the Employer does not recommend to the Participant that he or she participate in the Program; and that the Employer does not warrant any particular participating company nor tax consequences for the Participant.

This amendment has been executed the \_\_\_\_\_ day of the month of \_\_\_\_\_, 20\_\_\_\_, and each party has a copy thereof.

\_\_\_\_\_  
Participant

\_\_\_\_\_  
Company Representative  
(This signature is required only when opening a new account.)

Personnel Office use only: _____ on _____
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