



SIMSBURY PUBLIC SCHOOLS

PAYROLL/BENEFITS DEPARTMENT
933 Hopmeadow Street, Simsbury, CT 06070

PRINT Clearly, Fill Completely, Sign and Date

403(b) SALARY REDUCTION AGREEMENT

(Check the appropriate box for your employee type.)

- 10-Month Employee = 20 Paychecks**
- 12-Month Employee = 24 Paychecks**
- Part-Time/Per Diem Employees Only = % contribution per pay**

I, _____ Employee ID Number: _____ authorize the Simsbury Board of Education Payroll Department to make deductions to my salary in accordance with the following schedule so that I may obtain the benefits of deferred compensation of Section 403(b) of the Internal Revenue Code.

I understand that 403(b) deductions are taken from **24 paychecks for 12-month employees** and from **20 paychecks for 10-month employees** per calendar year starting in January accordingly. This form along with the current payroll dates schedule is located on our district website www.simsbury.k12.ct.us under the payroll tab.

Effective _____, 20 ____, I authorize the following over the corresponding number of paychecks per employee type and understand this deduction will continue until a new salary reduction agreement form is submitted.

Please circle your selection.

- A. **New Authorization**
- | | | |
|------------------|--------------|-----------------|
| _____ | _____ | _____ |
| Bi-Weekly Amount | Annual Limit | Name of Company |
- B. **Increase to Present Company**
- | | | |
|---------------------------|--------------|-----------------|
| _____ | _____ | _____ |
| New Full Bi-Weekly Amount | Annual Limit | Name of Company |
- C. **Decrease to Present Company**
- | | | |
|---------------------------|--------------|-----------------|
| _____ | _____ | _____ |
| New Full Bi-Weekly Amount | Annual Limit | Name of Company |
- D. **Cancellation**
- _____
- Name of Company

Please note that employees are responsible for setting up all accounts with their annuity company or through their financial agent before payroll deductions may be started. Your company of choice must be on the Simsbury Board of Education's approved list. The total amount of reduction under this Agreement in a tax year of the employee shall not exceed the maximum allowable under Section 403(b) of the Internal Revenue Code.

Changes/additions can be made only twice per year; prior to June 15 for an effective date of July 1 or by December 15 with an effective date of January 1.

Signature of Employee

Date

Return this completed form to the Payroll Department, 933 Hopmeadow St., Simsbury, CT 06070

(Maintain a copy of this form your records.)

Committed to Excellence Every Day