



# BIBB COUNTY SCHOOL DISTRICT

**PLEASE RETURN FORM TO ARISTA CONSULTING GROUP VIA  
EMAIL: FIRST@ARISTACG.COM OR FAX: 404.446.0194**

## **Bibb County School District Salary Reduction Authorization Agreement**

Employee's Name:	Last 4 of Social Security Number:	DOB:
Work Location:	Position:	DOH:
Email:	Phone:	

**PLEASE CHECK THIS BOX ONLY TO OPT OUT OF 3 % AUTO ENROLL (457b Plan)**

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

- 403b OR  457
- Roth OR  Pre-Tax
- A percentage of \_\_\_\_\_ % per pay period beginning the \_\_\_\_\_, 20\_\_ pay period OR
- Equal amounts of \$ \_\_\_\_\_ per pay period beginning the \_\_\_\_\_, 20\_\_ pay period.
- Suspend Salary Reduction (choose this option to suspend all previously enrolled salary reduction agreements)

The amount elected above shall result in a total ANNUAL REDUCTION not to exceed the maximum allowable contribution calculation. The Employer agrees that it will remit the amount of such reduction for the 403(b)/457 Tax Sheltered Annuity or 403(b)/457 custodial account offered by the Company listed above.

I have read the above and understand the proposed change. I hereby request that such change be affected. I realize that if the change results in decrease or elimination of reduction under the 403(b) program, that this reduction or elimination cannot be "made up" in the future unless it falls within the allowable limits for that year.

### **\*\*ATTENTION EMPLOYEES COVERED UNDER PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM (PSERS)\*\***

**(Includes: Custodial, Maintenance, Nutrition, Transportation, Non-Supervisory)**

**Effective January 1, 2022, Bibb County School District will be matching up to 3%.  
OPTING OUT OR REDUCING THE CONTRIBUTION PERCENTAGE TO 1% or 2% WILL  
RESULT IN A PARTIAL OR FULL LOSS OF THE DISTRICT MATCH.**

**If you do not contribute, you will not receive a match from the district.**

### **Agreement and Important Information**

By signing this Agreement, Employee agrees to modify his/her salary as indicated above and Employer agrees to contribute this amount on Employee's behalf into the applicable Plan provider and/or investments selected by Employee with the proper identification of pre-tax contributions and after-tax contributions to aid in proper allocation to segregated accounts by the Provider(s). It is intended that the requirements of all applicable state and federal tax rules and regulations (Applicable Law) will be met.

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

Employer / TPA Signature: \_\_\_\_\_ Date: \_\_\_\_\_

## **The Employee understands and agrees that this Agreement:**

1. Is legally binding and irrevocable with respect to amounts paid or available while it is in effect;
2. 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;
3. Is effective only for amounts not yet earned or made available in accordance with the Employer's administrative procedures.

## **Employee further agrees that:**

He/she may be assessed fees associated with administering the Plan either directly by the product vendor or by payroll deduction. He/ she is responsible for determining that his/her salary reduction amount does not exceed the limits of the Applicable Law and is further responsible for the requirement that any after-tax contributions to a Roth option be segregated into a separate account that is separately tracked and monitored.

He/she is responsible for the accuracy of the information provided by Employee, which is used in determining Employee's maximum annual contribution limit; and Employer has no liability for any losses suffered by Employee that result from his/her participation in the Plan. Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness or tax consequences of the Plan investment(s) selected by the Employee. 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 your employment with the Employer is terminated.

## **Important Information**

1. Employer does not choose any products in which contributions are invested nor does it endorse, promote or in any way guarantee any investments in the Plan.
2. Employees are responsible for setting up and signing the legal documents to establish the annuity contract or custodial account. However, in certain group annuity contracts, Employer may be required to establish the contract.
3. In order to receive the expected tax results, Employees are responsible for investing in appropriate products that meet the requirements of the applicable Sections of the Internal Revenue Code.
4. Employees are responsible for naming a death beneficiary under the applicable Plan. This is normally done at the time the investment vehicle is established. Beneficiary designations should be reviewed periodically.
5. Employees are responsible for all distributions and any other transactions with their service provider. All rights under the investment(s) are enforceable solely by Employee, Employee beneficiary or Employee's authorized representative. Employee must work directly with the service provider to transfer contract(s) or custodial account(s) to another service provider, begin distributions, make loans, or otherwise access Plan assets.
6. Employees are responsible for determining that salary reductions do not exceed the allowable contribution limits under Applicable Law. References herein to elective deferral limits are based on the current IRS Limits.