SRA – SALARY REDUCTION AGREEMENT
403(b) (TSA) Plan

U.S. OMNI & TSACG Compliance Services, Attn: SRA Processing Team
P.O. Box 4037, Fort Walton Beach, FL 32549
Toll Free: 1888.796.3786, Option 2 • Toll Free Fax: 866.908.7582 • Email: sraprocessing@tsacg.com

This Agreement must be signed by the Employee and received by the Plan Administrator. If you participate in multiple 403(b) (TSA) accounts, all salary reductions must be on one SRA form. This Agreement is not effective until approved. This Agreement is irrevocable by the Employee as to any salary or amounts paid, but may be terminated or changed as to salary not yet paid. Compensation to be paid to this Employee shall be reduced by the sum indicated below per pay period starting with the compensation to be paid on the date requested below, or the first available payroll period after all requirements are satisfied. Please note that any SRA initiating contributions to be directed to a non-registered 403(b) provider must be rejected in conformance with California Education Code 25100 et. seq.

Please note that the contribution amount may not exceed the Maximum Amount Contributable (MAC) limits as adjusted annually by the Internal Revenue Service.

THIS AGREEMENT SUPERCEDES AND REPLACES ALL PRIOR 403(b) (TSA) SALARY REDUCTION AGREEMENTS – INCLUDING THE AMOUNT(S), PROVIDER(S), AND EFFECTIVE DATE(S).

EMPLOYER NAME:				
Employee Name		Social Security Number	Date of Birth	Date of Hire
Phone (Day)	Phone (Home)	Mailing Address		City, State, Zip
Email Address		# of Salary Reductions: ☐bi-weekly ☐10-months ☐ 11-months ☐12-months		☐ Classified ☐ Certificated

403(b) PLAN – TSA : Check Box: Agent/Broker must also sign below for all annuity sales.

☐ This is to **Initiate/Start** a New 403(b) (TSA) SRA **(Check only if not currently participating)**
☐ This is to **Change** the **Amount** of my currently existing 403(b) (TSA) Salary Reduction Agreement
☐ This is to **Change** my **Company/Provider**
☐ This is to **Terminate** my 403(b) Salary Reduction Agreement (Indicate below the Effective Date & Company/Provider Name)

Monthly Amount $ _____ **Effective** with my payroll date (mm/dd/yyyy): _____, 20_____

The Employer in accordance with the employer's 403(b) Plan shall transmit the above in the following manner:

Company/Provider Name:

$_____ To: _____ Account # _____

$_____ To: _____ Account # _____

$_____ To: _____ Account # _____

After the initial SRA is submitted and approved by U.S. OMNI & TSACG Compliance Services, subsequent changes can be made online at: https://sra.tsacg.com.

EMPLOYEE ACKNOWLEDGES that Employee has read, understands, and agrees to the terms and conditions set forth on the reverse side of this form. Employee further understands that a termination of salary reduction contributions to a provider that has not complied with or maintained registration in conformance with California law relating to those registration requirements will mean that Employee may not resume contributions later to that non-conforming provider. IN WITNESS WHEREOF, this Agreement has been executed by and on behalf of the parties hereto and the Employee has read and understands the terms and conditions listed on the reverse side of this form.

***I acknowledge that if I have selected a provider that has not agreed to pay the administrative fee, the fee of $20.00 per year will be withheld pro-rata from the salary deferral amount indicated above prior to being remitted to my provider.**

_____
Signature of Employee **Date (Please Note: Above date must be within last 90 days to be valid)**

ADVISOR/BROKER INFORMATION: Agent/Broker Name: _____ **Phone:** _____ **Email:** _____

FOR ANNUITY SALES ONLY: By signing below, I agree that for annuity product being initiated within the Employer's 403(b) Plan that there is no life insurance component included within the annuity product and that no portion of the Employee's contribution to the Employer's 403(b) Plan is going toward the purchase of life insurance.

_____
Signature of Agent/Broker **Date (Please Note: Above date must be within last 90 days to be valid)**

It is Hereby Agreed by the Employer and the Employee that the certain valid existing employment contract (written or otherwise) made and entered into by and between the Employer and Employee be amended by salary reduction in the manner described above, and this Salary Reduction Agreement be incorporated therein by reference and made a part thereof as if set out therein in full, as of the date of this Salary Reduction Agreement ("Agreement").

This Agreement supersedes and replaces all previous Agreement(s) naming the providers designated above. Employee agrees that no more than one Salary Reduction Agreement may be in effect at any time, listing all 403(b) (TSA and Roth) accounts to which payments are made by the Employer, and that this Agreement can only be effective with respect to compensation not yet received by or made available to the Employee.

1. Employee releases any rights, present and future, to receive payment from the Employer of sums resulting from such Agreement in any form except (a) the right of the Employee's estate to receipt of sums so paid at death, or (b) the right to the Employee upon termination of employment by reason other than death, to personally receive all or any part of the amount specified for which service has been rendered but which has not been transmitted to the designated provider(s).
2. This Agreement shall automatically apply to the employment contract entered into between the Employer and Employee for each succeeding calendar year unless amended or terminated by a thirty (30) day written notice to the Administrator of the Plans.
3. Employee acknowledges that:
    a. For purposes of this Agreement, the "Accommodating Parties" are the Employer, its governing board, the County Superintendent of Schools, and officers and employees respectively. The Accommodating Parties do not recommend to any individual employee participation in the 403(b) (TSA and Roth) Plan. The fact that a particular investment option may be available under the Employer's 403(b) (TSA and Roth) Plan does not constitute an endorsement, recommendation, or approval of any kind by any of the Accommodating Parties, and they do not warrant any particular tax consequence to the employees who elect to participate.
    b. Employer agrees to contribute any amounts on Employee's behalf into the 403(b) annuity(ies) or custodial account(s) selected by Employee with the proper identification of pre-tax contributions and after-tax Roth 403(b) contributions to aid in proper allocation to segregated accounts by the Service Provider(s). It is intended that the requirements of all applicable state and federal tax rules and regulations (Applicable Law) will be met.
    c. Any amounts held under the 403(b) (TSA) Plan shall be subject to the terms of the Plan Documents, and amounts held in either the 457(b) Plan or 403(b) (TSA and Roth) Plan for Employee shall be subject to federal and state statutes, and to any terms, conditions and restrictions imposed by any investment option in which Employee's deferrals are invested. Amounts contributed to the 403(b) TSA Plan and earnings thereon shall be held in IRC 403(b)(1) Annuity Contracts, or IRC 403(b)(7) custodial accounts. Any amounts contributed to the 403(b) Roth Plan and earnings thereon shall be held in IRC 402A Roth accounts.
    d. Employee has elected to participate, and has determined the amounts of salary reduction and the investment options into which such amounts shall be invested, and has not relied in any manner on the Accommodating Parties. Employee acknowledges that 403(b) (TSA and Roth) investment choices are limited only to those that are vendors specified in the Plan Document and are properly registered with the California State Teachers' Retirement System, in accordance with California law. Employee further understands that comparative data regarding the available products is available to employee on web site www.403bcompare.com.
    e. In selecting among the available investment options, Employee understands that equity-based options may result in loss of all or a portion of the contributions, and other types of accounts may include surrender or withdrawal charges for a specific period of time.
    f. The Salary Reduction Contribution Amounts ("SRCA") selected by Employee do not exceed the maximum allowable contribution ("MAC") limits that may be excluded from gross income under the applicable provisions of the Tax Code regardless of the number of accounts to which contributions are being made; and Employee further agrees that Employer or designee may amend the SRCA and/or suspend any portion thereof, so as to not permit the Employee to exceed his/her MAC limits, and Employee further acknowledges that Administrator and/or Employer may require corrective distributions if Employee's MAC limits are exceeded.
    g. Employee acknowledges that the Administrator and/or Employer may terminate this Agreement at any time in the event the employee, or the provider of the investment options under the Plans, fails to comply with the 403(b) Plan federal and state regulations and/or the procedures and/or rules established by the Administrator and/or Employer. This will include violation of any other applicable Agreements with the Employer.
    h. Employee certifies that he or she has received a prospectus (in the case of an equity investment option) or similar disclosure document, including, if applicable, a copy of the annuity contract and understands any applicable sales and/or management fees or other charges.

4. Employee agrees that the Accommodating Parties shall have no liability whatsoever for any loss suffered by the Employee with regard to the selection of a provider and its investment options; or the solvency, operation of, or benefits provided by said provider; nor liability for any loss suffered by Employee by reason of the transmittal of any funds pursuant to this or any other Agreement.

5. Employee acknowledges that there are rules set forth in IRC Sections 403(b), 402(g), 415 (c), and 414(v) of the Code that limit the maximum amount of salary reduction that can be made in any calendar year; that Employee, Employer, and/or Administrator may require knowledge of the Employee's current and past participation in salary reduction programs of the Employer and/or any other employer to determine the MAC limits. Furthermore, as it relates to 403(b) Plans, Employee acknowledges that the total of the pre-tax contributions and the after-tax contributions cannot exceed the elective deferrals limits of IRC 402(g) and, if applicable the age 50+ catch up option under IRC 414(v).

6. The Employee agrees to hold harmless and indemnify the Accommodating Parties from any and all damages that may result from Employee's participation in the Employer's 403(b) (TSA and Roth) Plan, and further agrees to hold harmless and indemnify the Accommodating Parties and the Administrator from any and all damages that may result including any incorrect calculation of Employee's MAC limits due to incorrect information provided by Employee. Indemnification from damages shall include any tax, interest, penalties or assessments or related costs that may be incurred by or imposed upon the Accommodating Parties and/or Administrator. The Employee agrees and authorizes the Employer to recover indemnification through payroll deduction or, at the option of the Employer, through any other legal process.

PROCESSING INSTRUCTIONS

The Administrator must receive this Agreement no later than the **LAST BUSINESS DAY OF THE MONTH TO BE PROCESSED FOR THE LAST DAY OF THE FOLLOWING MONTH**

Deliver the completed SRA by: US Mail or Fax to: 866.908.7582

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Processing questions contact U.S. OMNI & TSACG Compliance Services at :

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