

Greater Albany Public School District  
 718 Seventh Avenue SW, Albany, OR 97321  
**AGREEMENT FOR SALARY REDUCTION**  
**EMPLOYER CONTRIBUTION PROGRAM**  
**Tax Deferred Savings Program**

**GAPS/HR use only:**

- |                               |                               |
|-------------------------------|-------------------------------|
| <input type="checkbox"/> \$70 | <input type="checkbox"/> \$35 |
| <input type="checkbox"/> \$50 | <input type="checkbox"/> \$25 |
| <input type="checkbox"/> \$40 | <input type="checkbox"/> \$20 |
| <input type="checkbox"/> \$30 | <input type="checkbox"/> \$15 |
| <input type="checkbox"/> \$22 | <input type="checkbox"/> \$12 |

Effective: \_\_\_\_\_

Total Employee Monthly

Payment: \$ \_\_\_\_\_

Total GAPS Monthly

Payment: \$ \_\_\_\_\_

**Notice to Employees**

- There are federal laws limiting the amount of your salary reduction and the terms under which you can enter into and terminate these agreements. It is **your** responsibility and obligation to determine the legality of your elective 403(b) or 403(b)(7) contribution.
- This agreement, when filed with the Payroll Department, supersedes and replaces any other.
- Federal law permits you to enter into **only one** salary reduction agreement per calendar year.
- This agreement must be received by the Payroll Department at the district office no later than the 10<sup>th</sup> of the month to be effective on the payroll for that month. Notice to terminate must similarly be received **in writing** by the same date for termination that month.

_____	_____	_____
Name	Social Security Number	School/Department

For the purpose of qualifying under the provisions and securing the benefits of Section 403(b) of the Internal Revenue Code of 1954, as amended, GREATER ALBANY PUBLIC SCHOOL DISTRICT NO 8J, LINN COUNTY, OREGON, herein called the "District," and \_\_\_\_\_, herein called the "Employee" agree as follows:

- The monthly salary payment to be paid by the District to the Employee shall be reduced beginning on the payday of \_\_\_\_\_, **20**\_\_\_\_, (which date is subsequent to the execution of this agreement), by the sum of \$\_\_\_\_\_ **per month**. The salary to be paid thereafter shall also be reduced by the same amount per month, (subject to the applicable deduction cycle), and this agreement shall remain in force and effect during the Employee's continued employment, except as amended or terminated in writing.

**Check this box if you are contributing to a Roth 403b. This is very important as Roth 403b plans are After-Tax deductions.**

- The District, on behalf of the Employee, will apply this amount to purchase a tax deferred annuity 403(b) or 403(b)(7) investment at a premium cost of \$\_\_\_\_\_ **per month**, the premium to be paid by the District out of such funds directly to the company/custodian designated below. Taxable income is not to be included as part of the contract. The Employee releases any and all rights, present and future, to receive payment in any form of the above sum per month resulting from such salary reduction.
- The Employee is responsible for determining that the salary reduction amount in Paragraph 1 & 2 does not exceed the "exclusion allowance" calculation as defined in Section 403(b) of the Internal Revenue Code (see Notice to Employees above), and assumes all responsibility for the calculation and any consequences in connection with that calculation.
- The employee is the sole, exclusive, and absolute owner of this contract and the Employee's rights in the contract shall be non-forfeitable except for the failure to pay future premiums.

Dated at \_\_\_\_\_, Oregon, this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Signed: \_\_\_\_\_  
 Employee Local Representative Company Name

Received by Greater Albany Public School District on: \_\_\_\_\_ by: \_\_\_\_\_  
 Date District Authorization

**To be completed by applicant or representative.**  
 Include **all** plans to be continued, **all** contract changes, and **new** contract(s).

Name of Company/Custodian	New	Change	No Change	Cancel	Monthly Amount
_____	_____	_____	_____	_____	\$ _____
_____	_____	_____	_____	_____	\$ _____
<b>Total</b>					\$ _____

