TAX SHELTERED ANNUITY (TSA) ADMINISTRATIVE SERVICES

Salary Reduction Agreement

AND AMENDMENT TO EMPLOYMENT CONTRACT

AGENCY NAME _____ **PROVIDER COMPANY** _____

AGENCY WORK LOCATION # _____ **PROVIDER # (FBMC use ONLY** _____

☐ Address Change ☐ Name Change _____

INDICATE FORMER NAME

Participant Information

First Name	Middle Initial	Last Name		Social Security #
				— —
Home Address	City	State	Zip Code	Home Phone #
				( )
Date of Birth	Date Hired			Work Phone #
				( )
#of Pay Periods	Annual Salary$	☐ Change of Providers		Present Provider Company

☐ **Initial Salary Reduction Agreement or** ☐ **Restart**

Effective Date (REQUIRED) _____ / _____/ $ _____ ___ or _____ % per pay period

☐ **Change to Salary Reduction Agreement**

☐ Increase from $ _____or _____ % per pay period to $ _____ or _____ % per pay period.

☐ Decrease from $_____or _____ % per pay period to $ _____ or _____ % per pay period.

☐ Suspend Payroll Deduction Stop Date_____ Restart Date _____

☐ Cancel Payroll Deduction Stop Date_____

☐ SPECIAL Payroll Deduction $ _____ or_____ % per pay period Start Date _____ / _____/

Stop Date _____ / _____/

The Employer agrees to reduce the Employee's salary by the amount stated above and remit to the Provider Company of choice for the purchase of an annuity eligible under Section 403(b) and/or Section 403(b)(7) of the Internal Revenue Code as amended, providing retirement benefits for the Employee. The Employee's rights to such annuity are nonforfeitable. The annual investment will be in the amount of $_____.

This agreement shall be legally binding and irrevocable while employment continues, provided however, that either party may change or terminate this agreement by giving notice in writing at least 30 days prior to the effective date of such change or termination.

It is the intent of the parties that the nonforfeitable retirement deferred annuity contract purchased pursuant to this agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b) of the Internal Revenue Code as amended; however; neither the Employer nor Fringe Benefits Management Company (FBMC) warrants any particular tax consequences to the Employee, nor makes any specific recommendation that the Employee participate in the 403(b) program. Neither the Employer nor FBMC shall be liable for any loss suffered by the Employee with regard to his or her choice of investments.

The Employer shall not be obligated to pay any amount to said annuity or investment company at any time in excess of the amount which would be otherwise due the Employee if this agreement had not been executed.

The maximum amount by which the Employee's salary may be reduced for any taxable year pursuant to this and any other amendments is an amount equal to the lesser of:
1. The Employee's "exclusion allowance" as provided in Internal Revenue Code Section 403(b); or
2. The limitation on contributions for Defined Contribution Plans, as provided in Section 415; or
3. The limitation on Exclusion for elective Deferrals, provided in Section 402(g).

All computations in connection with the determination of the amount of the salary reduction hereby authorized, including the amount of the All computations in connection with the determination of the amount of the salary reduction hereby authorized, including the amount of the exclusion allowance, includible compensation and years of service pursuant to Section 403(b) shall be the responsibility of the Employee. Neither the Employer of FBMC shall be liable for any additional tax, interest, or penalty that may be imposed if any of the limits are exceeded.

PARTICIPANT SIGNATURE _____ DATE _____

EMPLOYER REPRESENTATIVE _____TITLE _____DATE_____

PROVIDER REPRESENTATIVE _____ DATE _____

PROVIDER REPRESENTATIVE PRINTED NAME _____

PROVIDER REPRESENTATIVE PHONE NUMBER _____