

***This is an official City document. Salary reduction contributions will NOT be made to the City of Boston 403(b) Plan on your behalf until you have submitted to the City of Boston Treasury Department (i) this completed Salary Reduction Agreement AND (ii) a copy of the enrollment form you completed with a current Plan provider. Failure to submit your Salary Reduction Agreement and provider enrollment form will result in a delay in the implementation of your reduction request.***

**CITY OF BOSTON 403(b) PLAN  
SALARY REDUCTION AGREEMENT**

**I. EMPLOYEE INFORMATION**

\_\_\_\_\_  
Employee Name (First, M.I., Last) \_\_\_\_\_  
Employee Date of Birth

\_\_\_\_\_  
Employee Address (Street, City, State, ZIP)

\_\_\_\_\_  
Employee ID No. \_\_\_\_\_  
Social Security Number

This Salary Reduction Agreement ("Agreement") is entered into by the above employee ("Employee") of the Boston Public Schools and the City of Boston ("City") in order for salary reduction contributions to be made to the City of Boston 403(b) Plan ("Plan") under Section 403(b) of the Internal Revenue Code, as amended (the "Code").

**II. AUTHORIZATION TO MAKE SALARY REDUCTION CONTRIBUTIONS**

I hereby direct the City to reduce my salary on a *pre-tax* basis by

- \$ \_\_\_\_\_ per pay period (enter a whole dollar amount); or
- The maximum amount permitted under the applicable dollar limit for each calendar year, increased by the age 50 catch-up limit, if applicable.

**Salary reduction contributions to the Plan and any other 403(b) or 401(k) plan cannot exceed the applicable dollar limits as set forth in Section V.**

**III. PROVIDER SELECTION**

I hereby direct that my salary reduction contributions under Section II be remitted to the following provider or providers in the specified percentages. ***Select no more than two providers.***

<u>Provider</u>	<u>Investment Product</u>	<u>Per Pay Period</u>
AIG/VALIC	Annuity	_____ %
American United Life Insurance Company	Annuity	_____ %
Ameriprise Financial Services, Inc.	Annuity	_____ %
Ameriprise Financial Services, Inc.	Mutual Funds	_____ %
Ameritas Life Insurance Corporation	Annuity	_____ %
ASpire Financial Services	Mutual Funds	_____ %
Brighthouse Financial	Mutual Funds	_____ %
Equitable Life Insurance Company	Annuity	_____ %
Commonwealth Annuity and Life Ins. Co.	Annuity	_____ %

Fidelity Investments	Mutual Funds	_____	%
Great American Advisors, Inc.	Annuity	_____	%
Great American Financial Resources, Inc.	Annuity	_____	%
Horace Mann	Annuity	_____	%
Kemper Annuity and Life Ins. Co.	Annuity	_____	%
Lincoln Investment Planning	Mutual Funds	_____	%
Lincoln National Life Insurance Company	Annuity	_____	%
MetLife	Annuity	_____	%
MetLife of CT	Annuity	_____	%
Midland National Life	Annuity	_____	%
National Life Group	Annuity	_____	%
New York Life Insurance Company	Annuity	_____	%
North American Company for Life and Health	Annuity	_____	%
Protective Life	Mutual Funds	_____	%
Security Benefit Corporation	Mutual Funds	_____	%
The Union Central Life Ins. Co.	Annuity	_____	%
	<b>TOTAL=</b>	_____	<b>100%</b>

**IV. DURATION OF AGREEMENT**

I understand that this Agreement will take effect as soon as administratively practicable following the date I complete this Agreement and return it to City of Boston Treasury Department, and will remain in effect until I change or terminate it by submitting a new Agreement. I acknowledge that this Agreement applies only to salary not yet paid or made available to me. I acknowledge that City may revoke or modify this Agreement at any time if necessary to comply with the applicable provisions of the Internal Revenue Code or for any other reason.

**V. EMPLOYEE REPRESENTATIONS AND UNDERSTANDINGS**

**Applicable Contribution Limits**

- I understand that Code Section 402(g) limits my salary reduction contributions under this Agreement to a "dollar limit." The general dollar limit is \$22,500 for calendar year 2023 (this dollar limit will be adjusted by cost of living increases thereafter). However, my actual dollar limit may be higher than the general dollar limit if I will be 50 years old (or older) by the end of the calendar year.
- If I will be at least 50 years old by the end of the calendar year, I understand that I may make additional "catch-up" salary reduction contributions above the general dollar limit. These additional catch-up salary reduction contributions, which are referred to as "age 50 catch-up contributions," are provided under Code Section 414(v). I understand that the amount of the age 50 catch-up contributions that I may make above the general dollar limit is up to an additional \$7,500 for 2023 (this dollar amount will be adjusted by cost of living increases thereafter).
- I understand that the dollar limit, with all appropriate adjustments described above, applies to any contributions I make on a pre-tax basis in a calendar year to any retirement plans in which I participate (not including defined benefit plans, deferred compensation plans or flexible benefit plan contributions), including plans maintained by other employers.
- I understand that, if my salary reduction contributions to this Plan and to other retirement plans exceed the dollar limits, with all appropriate adjustments described above, in any calendar year, the excess will be taxable both in the year the contribution was made and in the year of distribution unless I timely request to have the excess returned to me. To have the excess returned to me, I must notify the City and provider(s) of the excess before March 1 of the year following the year in which the excess contribution

was made (e.g. March 1, 2023 for excess amounts deferred in 2022). If the notice is timely given, provider(s) will distribute the excess amount of the contribution (with any accrued earnings) to me on or before April 15 of the year following the excess contribution.

- I understand that my salary reduction contributions to the Plan and other retirement plans for each year are also limited, except as permitted under Code Section 414(v) allowing age 50 catch-up contributions, by the general rules of Code Section 415 to the lesser of \$66,000 for 2023 (this dollar amount will be adjusted by cost of living increases thereafter) or 100% of compensation.

**Additional Representations**

- I understand that this Agreement is legally binding and irrevocable with respect to amounts earned while the Agreement is in effect. Therefore, amounts previously withheld from my pay under the terms of this Agreement cannot be returned to me unless I am eligible for a distribution under the terms of the Plan.
- I authorize the City, the provider or providers that I have elected on this Agreement, and any other provider that may be holding assets previously contributed to the Plan on my behalf to share any information that they may reasonably deem appropriate in order to calculate my contribution limits or to administer my Plan account.
- I acknowledge that the City does not warrant the performance or the appropriateness of any provider or investment option and will not be responsible for any penalties or tax consequences resulting from this Agreement.
- I acknowledge that I shall be responsible for all expenses of administering my account(s) under the Plan, and that these expenses shall be either paid from my account(s) or deducted from my contributions before they are remitted to the providers.
- I understand that nothing contained in this Agreement shall be deemed to constitute an employment agreement or confer upon me any right to continued employment with the City.
- I will provide a copy of my provider enrollment forms to the City.

**VI. SIGNATURES**

I have read the information on this Agreement and represent that I understand the same. I agree to follow the rules and procedures of the Plan and the administrative service provider.

\_\_\_\_\_  
DATE

\_\_\_\_\_  
EMPLOYEE'S SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE OF AUTHORIZED CITY REPRESENTATIVE

<b>FOR OFFICIAL USE ONLY</b>	
Date of Processing: _____	
Signature of Authorized Official _____	