



Board of
Cooperative
Educational
Services

403(b) Salary Reduction Agreement (SRA)

Capital Region BOCES

Employer Name

1. EMPLOYEE/PARTICIPANT INFORMATION

*Full time Employee *Part Time Employee

*First Name		*MI	*Last Name		
*Social Security Number	Date of Birth	*Date of Hire	Marital Status	*Union Member	
*Address		*City	*State	*Zip Code	
*Phone Number			*Email Address		

2. AGREEMENT

The above named Employee elects to become a participant of the Employer's 403(b) Plan and agrees to be bound by all the terms and conditions of the plan. By executing this agreement, Employee authorizes Employer to reduce his/her compensation and have the amount contributed as an elective deferral and/or as a salary reduction contribution to the Districts 403(b), Roth 403(b), or 457 Plan as permitted by the plan, on his/her behalf into the annuity or custodial accounts as selected by the employee. It is intended that the requirements of all applicable State and or Federal income tax rules and regulations (Applicable Law) will be met. Employee understands and agrees to the following:

1. This Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid or available while this agreement is in effect;
2. This Salary Reduction Agreement 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; and
3. This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available in accordance with Employer's administrative procedures.

Employee is responsible for providing the necessary information at the time of initial enrollment and later if there are any changes in any information necessary or advisable for Employer or Plan Administrator to administer the plan.

Employee is responsible for the following:

1. Employee is responsible for determining that the salary reduction amount does not exceed the limits set forth in applicable law determined by the IRS Maximum Allowable Contribution ("MAC") limits established for current plan year;
2. Providing accurate information when completing agreement;
3. Setting up and signing the legal documents required by law to establish an annuity contract or custodial account (including naming a death beneficiary), except in some cases when the Employer is required to establish the contract;
4. All distributions and any other transactions with Vendor. All rights under contracts or accounts are enforceable solely by Employee, employee beneficiary, or Employee's authorized representative. Employee must contact Vendor directly and obtain Vendor's paperwork when taking a loan, distribution, hardship distribution, initiating a transfer, or any other transaction. Employee is also required to have Plan Administrator sign and authorize all paperwork from vendor when taking a loan, distribution, hardship distribution, initiating a transfer, or any other transaction, and may be required to complete Plan Administrator forms in accordance with requested transaction.
5. Any and all losses suffered by Employee with regard to selection of the annuity and/or custodial account, which are both investment options that are subject to gains and losses.

Employee agrees to indemnify and hold Employer and/or Plan Administrator harmless against any and all actions, claims, and demands whatsoever that may arise from the purchase of annuities or custodial accounts. Employee acknowledges that Employer and/or Plan Administrator have made no representation to Employee regarding the advisability, appropriateness, or tax consequences of the purchase of the annuity and/or custodial account described herein. Employee agrees Employer and/or Plan Administrator shall have no liability whatsoever for any and all losses suffered by Employee with regard to his/her selection of the annuity and/or custodial account. This agreement supersedes all prior Salary Reduction Agreements and shall automatically terminate if Employee's employment is terminated.

3. VOLUNTARY ELECTION & DEFERRAL INFORMATION (Election = Service Provider, Deferral = contribution)

Initiate New Election and Deferral Change Election and/or Deferral Discontinue Election and Deferral

Service Provider Name	Account # (if known)	Old Contribution	New Contribution	Effective Date	Standard	Roth	457
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. NON-ELECTIVE CONTRIBUTION INFORMATION

*If your employer is making a one-time non-elective contribution as a retirement incentive or buyout of unused sick days please indicate the Service Provider you have elected to send your funds to and provide the total amount of the contribution.

Service Provider	Account # (if known)	Contribution Amount	Effective date



Date Submitted

Date Processed

5. PREVIOUS EMPLOYER PLAN INFORMATION (REQUIRED FOR NEW HIRES)

Please complete this section if you have contributed to a previous employers 403(b) plan within the current calendar year.

Table with 3 columns: *Name of Previous Employer, *Service Provider, *Year-to-Date Amount Contributed

6. SIGNATURES AND AUTHORIZATIONS

I certify that I have read this complete agreement and provided the information necessary for Employer to administer the Plan and that my salary reductions will not exceed the elective deferral or contribution limits as determined by Applicable Law.

*Employee Signature _____ *Date _____

To be Completed by Employer and Third Party Plan Administrator

*Employer Signature _____ *Date _____
*Print Name _____ *Title _____
*Third Party Administrator verifies this Salary Reduction _____ *Date _____
*Print Name _____ *Title _____

7. ACKNOWLEDGEMENT/APPOINTMENT OF FINANCIAL ADVISOR (IF APPLICABLE)

I agree to comply with all pertinent written directives regarding the solicitation of Employee. A calculation of maximum allowance will be provided annually for Employee contributing more than \$16,500 (\$22,000 if over 50) or utilizing the "catch-up provisions".

Advisor Name (Please print) _____ Phone _____
Address _____ City _____ State _____ Zip Code _____
Advisor Signature _____ Date _____

Please return this completed form to Benetech, Inc. unless otherwise advised by your Employer:

Salary Reduction Agreements may also be completed online by visiting:

https://www.ebenefitsresource.com/beneweb/btlogin2.pgm

If you have any questions regarding this agreement please direct them to Benetech, Inc.

Benetech, Inc.
1 Dodge St. | P.O. Box 348
Wynantskill, NY 12198
Phone: (518) 283-8500 | Fax: (518) 880-4137