Clear Form

Salary Reduction Agreement for 457(b) Deferred Compensation Plan
Northwest Regional Education Service District, Hillsboro, Oregon

Implementation: This Salary Reduction Agreement (SRA) supersedes any previous Salary Reduction Agreement for the person named below (the "Employee") under the Deferred Compensation Plan (the "Plan") offered by Northwest Regional Education Service District, Hillsboro, Oregon (the "District"), The salary reduction specified in this agreement will begin following the approval of the District (the "Effective Date"), provided this form is received by the District before the first day of that month and all applicable vendor accounts have been established.

NAME

ADDRESS

CITY STATE ZIP

Employee Telephone Number

Employee Identification Number

Effective Start Month: _____(This month must be after the submission month. For example: to start in Febuary this form must be submitted by January 31st.)

Select the Appropriate Agreement Type Below:

- ☐ **Replace a Previous Salary Reduction Agreement with the District**
- ☐ **Start a Very First Salary Reduction Agreement with the District**
- ☐ **Cancel an Existing Salary Reduction Agreement**

Distribution Among Vendors:

Note: If selecting a new Vendor, you must provide documentation of an established Vendor account.

	Vendor Name	Account Number	Amount of Reduction Per Pay Period
1			
2			
3			
	Total		$0.00

Employee Certification and Signature

I certify that I have read this complete agreement, including the terms on the back of this form, and understand my responsibilities as an Employee under this program. I request that the District take the actions specified in this agreement. I understand that details of my participation in this Program are contained in Plan Document and that Vendor Agreement documents must accompany the submission.

Employee Signature _____ Date _____

Employer Certification and Signature

The District certifies that it will reduce Employee's salary and remit appropriate amounts to authorized District Vendors as specified herein. It is understood that details of the Employee's participation in this Program are contained in the Plan Document and that Vendor Agreement documents must accompany the submission.

Employer Signature _____ Date _____

Please make a copy of both sides of this form for your records and send the original to Payroll

For Administrative Use Only: Entered by: _____ Date Entered: _____ Effective Date: _____

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Salary Reduction Agreement
For the 457(b) Deferred Compensation Plan

Important Notice

Northwest Regional Education Service District offers a Deferred Compensation Plan (DCP) plan to its employees as a benefit of employment. IRC Section 457(b) of the Internal Revenue Code (IRC) authorizes this plan. Contributions cannot exceed limits imposed by IRC Section 457(b). Please read carefully the terms of this agreement as they appear below, as well as the official Plan Document and Adoption Agreement available on the web at the following URL: www.ncompliance.com/guest_employees457.aspx?EmployerID=34

Terms of this Agreement

By signing this Agreement, the Employee agrees to modify her/his salary as specified on the front side of this form. Also, by signing this Agreement, the District agrees to contribute the amounts specified to the designated Vendor(s) on behalf of the Employee, subject to verification that the proposed contributions satisfy all applicable IRC limitations and subject to administrative policies regarding minimum net check amounts. Such amounts are to be allocated among the separate accounts of Vendor(s) based upon allocation arrangements established and maintained directly between the Employee and Vendor(s). The 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 a termination request is permanent and remains in effect until a new Salary Reduction Agreement is submitted;

3. This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available in accordance with the District's administrative procedures;

4. The District reserves the rights to reduce, suspend, and/or reinstate salary reduction contributions so as to assure that all applicable IRC limitations are satisfied in any given calendar year to which this agreement applies and to assure that administrative policies regarding minimum net check amounts are satisfied; and

5. Employee's account information may be shared with a third party firm for the purpose of compliance with the requirements of Internal Revenue code and regulations, but that such information will be used for no other purpose.

Employee acknowledges that the District has made no representation to Employee regarding the advisability, appropriateness, or tax consequences of participation in this plan. Employee agrees that the District shall have no liability whatsoever for any and all losses suffered by Employee with regard to her/his selection of Vendor(s), investment options offered by selected Vendor(s), or the financial condition, operation of, or benefits provided by, said Vendor. Nothing herein shall affect the terms of employment between the District and Employee. This agreement supersedes all prior salary reduction agreements and shall automatically terminate if Employee's employment is terminated.

The District does not choose the investment options in which Employee contributions are invested. Employee is responsible for setting up and signing the legal documents required to establish "Plans and Agreements" with selected Vendor(s). Employee is responsible for naming a death beneficiary under such "Plans and Agreements." This is normally done at the time the contract or account is established. Beneficiary designations should be reviewed periodically. Employee is responsible for all distributions and any other transactions with Vendors. Employee must deal directly with Vendors to make loans, transfer to different Vendors, begin distributions, or any other transactions.

Employee acknowledges that certain rules and regulations apply to contributions, distributions, unforeseen emergency distributions, loans, and other transactions associated with 457(b) DCP accounts. Employee accepts full responsibility for meeting the terms of such rules and regulations. Detailed information is available from the District, and should be requested by the Employee if an unforeseen emergency distribution, a loan, or other similar transaction is contemplated. Both Employee and Employer understand that details of the Employee's participation in this Program are contained the Plan Document and Adoption Agreement. Finally, Employee acknowledges that an authorized representative of the District will sign this agreement only if all applicable District administrative procedures are satisfied.