

**Note:** This Agreement should be completed by the Employee and retained by the Employer. The option to elect salary reduction contributions must be offered to all Employees eligible to participate in the Employer's 403(b) Plan.

EMPLOYEE NAME: \_\_\_\_\_ SS #: \_\_\_\_\_ D/O/B: \_\_\_\_\_

EMPLOYER NAME: \_\_\_\_\_ Date of Employment: \_\_\_\_/\_\_\_\_/\_\_\_\_

Current Annual Salary: \$ \_\_\_\_\_  10 or  12 Month Employee  New Agreement or  Contribution Change

As an eligible participant in the 403(b) plan sponsored by the Employer ("Employer's 403(b) Plan"), the Employee hereby enters into this Salary Reduction Agreement with the Employer to contribute amounts to purchase an annuity contract offered under the Employer's 403(b) Plan, and the parties hereto agree as follows:

1. The Employee authorizes the Employer to reduce the Employee's compensation effective \_\_\_\_\_ by a

**NEW TOTAL** of:  \$ \_\_\_\_\_ MONTHLY -OR-  \$ \_\_\_\_\_ PER PAY -OR-  \_\_\_\_\_ % OF PAY

- a) **10 or 12 month employee (circle one)** **Prior Total Contribution Amount:** \_\_\_\_\_ per month
- b) **Catch-Up Option included in Contribution Amount:**  **Age 50+** -and/or-  **15 Yrs. Service**
- c) **Salary deferral contributions to other 403(b) vehicles under this Plan** (amt./mode): \$ \_\_\_\_\_ / \_\_\_\_\_
- d) **Salary deferral contributions to other qualified plans sponsored by this Employer** (governmental 457(b), 401(a)):
  - Plan type/contribution amt./mode: \_\_\_\_\_ / \$ \_\_\_\_\_ / \_\_\_\_\_ / \$ \_\_\_\_\_ / \_\_\_\_\_
- e) **Salary deferral contributions to qualified plans sponsored by other Employers** (401(k), SARSEP, Simple IRA, other 403(b)).
  - Plan type/contribution amt./mode: \_\_\_\_\_ / \$ \_\_\_\_\_ / \_\_\_\_\_ / \$ \_\_\_\_\_ / \_\_\_\_\_

(Indicate if any of the above contributions are Designated Roth.)

- 2. The amount specified in Paragraph 1 above shall be withheld by the Employer, and shall be remitted to **AXA Equitable's** EQUI-VEST Unit Annuity Collections office for contribution to a non-forfeitable annuity contract that meets the requirements of Code Section 403(b).
- 3. It is understood and agreed between the parties that the annuity contract(s) purchased hereunder shall be the sole and exclusive property of the Employee. The undersigned Employee shall hold harmless and indemnify the Employer, its governing board, its officers and employees, from every claim and demand, which may be made by reason of his or her purchase of and the holding of AXA Equitable Life Insurance Company tax sheltered annuity contracts.
- 4. This Agreement is legally binding and irrevocable with respect to salary reduction amounts earned while this Agreement is in effect, and shall supersede any prior salary reduction agreement between the Employee and the Employer under the Employer's TSA Plan. This Agreement will remain in force until any one of these events occurs:
  - a) Written notification of termination of this Agreement (including signing a new agreement), with at least 30 days advance notice, is received by the Employer;
  - b) The Employee terminates employment with the Employer for any reason including the Employee's death or disability;
  - c) The Employer terminates sponsorship of the Employer's TSA plan; or
  - d) The Employer ceases to qualify as an entity eligible to maintain a TSA Plan.
- 5. **It is understood that the IRS limits the annual salary reduction contributions that an individual can make under this plan and all other affected plans to which the individual is eligible to contribute under the Internal Revenue Code. In the event that salary reduction contributions exceed the maximum IRS limits, the employee agrees to reduce, or receive a refund of, the amount of salary reduction contributions required to comply with the federal tax limitations. The Employee agrees to provide any and all information reasonably required by the Employer, or party designated by the employer, and AXA Equitable in connection with the Employee's purchase of an annuity contract hereunder, including, without limitation, information on current and historical contributions to other companies, and/or participation in any other qualified plan or any other 403(b) plan, and to contact his or her financial professional as soon as possible if the Employee's employment status and/or compensation changes at any time after this Agreement takes effect.**

Any termination of this Agreement will not affect salary reduction amounts credited to the Employee's annuity contract prior to the date of such termination.

**AGREED TO BY THE EMPLOYEE:**

**X** \_\_\_\_\_

Date: \_\_\_\_\_

Employee Bldg./Location \_\_\_\_\_

Contract Number \_\_\_\_\_