

**Florida Southwestern State College, Florida
Salary Reduction Authorization for 403(b) Annuity Contract
or 403(b)(7) Custodial Account**

Name of Company

Employee's Name	Banner ID
Work Location	Position

Original Agreement

With respect to services rendered by the Employee hereafter, the Employer and the Employee hereby agree the Employee's compensation for such services shall be reduced by:

Amounts equal to _____ % of compensation per pay period beginning the _____, 20 ____ pay period.

The amount elected above shall result in a total ANNUAL REDUCTION not to exceed the maximum allowable contribution. The Employer agrees that it will remit the amount of such reduction for the 403(b) Tax Sheltered Annuity or 403(b)(7) custodial account offered by the Company listed above.

Amendment Agreement - Type of Change Desired

Change to _____ % of compensation per pay period beginning the _____, 20 ____ pay period.

Suspend—Name of Company _____

Effective Date of Change _____, 20 ____

I have read the above and understand the proposed change. I hereby request that such change be effected. I realize that if the change results in decrease or elimination of reduction under the 403(b) T.S.A. program, that this reduction or elimination cannot be "made up" in the future unless it falls within the allowable limit for that year.

Terminal Pay at Retirement or Termination

One-time reduction from Terminal Pay \$ _____
Total from Terminal Pay

The Employee expressly understands and agrees that if the amount requested above is more than the amount due to the Employee (less applicable taxes), no reduction will be made and the entire amount will be paid to the Employee.

This Agreement shall be legally binding and irrevocable with respect to amounts earned while the Agreement is in effect, and any termination of this Agreement shall be effective only with respect to amounts not yet earned at the time of said termination. It is provided that this reduction does not exceed the Employee's limits under Section 402(g) or the limitation of Section 415 of the Internal Revenue Code. This limits the total allowable salary reduction to all Companies to which salary reduction contributions can be made. It is understood that the amount specified will be forwarded to the Company listed above. In the event that the calculations provided by the District are lower than the calculations provided by the company / representative, the District's calculation shall prevail.

I hereby authorize my Employer to reduce or suspend any contributions established by this agreement, if in its opinion, the total annual contributions would exceed my Maximum Allowable Contribution in any calendar year. I also hereby agree to and authorize my Employer to request a refund of 403(b)(7) contributions that exceed my Maximum Allowable Contribution in any calendar year. Excess contributions should be forwarded directly to the Employee.

The Employee is responsible for the accuracy of the excludable amounts stated in this Agreement. Any overstatement of the amounts excludable as a salary reduction in this agreement, or any other violation of the requirement of Section 403(b) could result in additional taxes, interests, and penalties to the Employee.

It is the intent of the parties that the non-forfeitable retirement deferred annuity or custodial contract pursuant to this Agreement shall qualify for the Federal Income Tax benefits provided for in Section 403(b) of the Internal Revenue Code of 1986, as amended. **Any change to this Agreement must be in writing to the Employer and becomes effective upon the execution of this Agreement by Employee and Employer.**

This Agreement may be terminated by either the Employer or Employee upon thirty (30) days notice to the Company and to the Employer or Employee as applicable.

Effective Date of this Agreement _____, 20 ____.

_____/Phone: _____
AGENT / REPRESENTATIVE

Florida Southwestern State College, FL

EMPLOYEE

EMPLOYER

Dated _____, 20 ____

Dated _____, 20 ____

Florida Southwestern State College, Florida
403(b)/403(b)(7) and 457(b) Product Disclosure
 prepared for

 (employee)

This disclosure statement must be completed by the provider and a copy given to the employee each time the employee executes a new salary reduction agreement (SRA) with Florida Southwestern State College. A signed copy of this disclosure must accompany each original salary reduction agreement when submitted to the Payroll Department of Florida Southwestern State College.

I. Administration Data: A. Insurance Company or Mutual Fund: _____ Administrator or Custodian: _____ Company Address: _____ _____ Company Telephone: _____	B. Local Agent / Registered Representative: _____ Name of Local Firm: _____ Local Address: _____ _____ Local Telephone: _____
II. Product Type (please check one) <input type="checkbox"/> Interest Annuity-Current rate ___ % Guaranteed rate ___ % <input type="checkbox"/> Equity Index Annuity <input type="checkbox"/> Variable Annuity <input type="checkbox"/> Mutual Fund	IV. For Equity Index Annuities Only: Index Utilized: _____ Current Participation Rate ___%. (Min/Max ___%/___%) Guaranteed Interest Rate: ___% on ___% of payments.
III. Fees or Charges associated with the Contract or Fund (complete applicable sections only) Annual Fee: \$ _____ or _____ % of _____ Custodial Fee: \$ _____ per _____. Front-end Sales Charge _____ % of each contribution. Registered Investment Advisor Fee \$ _____ per _____, or other _____ Annual Mortality and Expense Charge _____ % Loan Processing Fee \$ _____ Fee for Transfers between Funds or Sub-accounts \$ _____ Other _____ None for all above <input type="checkbox"/>	V. Surrender Charges or Contingent Deferred Sales Charge (if applicable) Declining – ___ % beginning year one and reducing to 0% in year ___. Rolling – ___ % from the date of each contribution for ___ years. Other – _____ _____
VII. Replacement Vendor Information: Is this a replacement of a current provider? <input type="checkbox"/> YES <input type="checkbox"/> NO Previous Vendor: _____ Transfer of Assets <input type="checkbox"/> Non-transfer of Assets <input type="checkbox"/>	VI. Loan Provisions: Are participant loans available from this account ? <input type="checkbox"/> YES <input type="checkbox"/> NO If yes, how many times per year? _____ Minimum loan available: \$ _____ Current Loan Interest Rate _____ % If variable, loan interest is based on _____
If transferring, are there any surrender penalties or charges? <input type="checkbox"/> YES <input type="checkbox"/> NO If yes, explain: _____	
VIII. Sub-account, Index or Fund Investment Objective: <div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block; margin-bottom: 5px;"></div> Employee's Initials	

The information disclosed above has been presented to my satisfaction by the undersigned representative, in addition to all required product information documents in connection with this account.

 Employee
 Date: _____, 20____

 Representative
 Date: _____, 20____