

San Dieguito Union High School District

457(b) Voluntary Salary Reduction Agreement

Instructions	This Salary Reduction Agreement is to be used to establish or change with the District the dollar amount that you want to have deducted from your paycheck as contributions to your selected investment company(s). Upon completion, PLEASE SUBMIT THE ORIGINAL TO THE PAYROLL OFFICE no later than the tenth of the month in which you wish to make the change to your salary.		
Employee Information	Employee Name:		Social Security Number:
	Participant Mailing Address:		
	Phone Number:	Email Address:	
	Date of Birth:	Number of Deductions per Year: <input type="checkbox"/> 10 <input type="checkbox"/> 11 <input type="checkbox"/> 12 Other _____	
Purpose	<input type="checkbox"/> I want to STOP CONTRIBUTIONS to my current provider	Effective Date: _____	
	<input type="checkbox"/> I want to BEGIN CONTRIBUTIONS or RESUME CONTRIBUTIONS	Effective Date: _____	
	<input type="checkbox"/> I want to CHANGE FUTURE CONTRIBUTION AMOUNTS	Effective Date: _____	
457(b)	<input type="checkbox"/> I hereby agree to reduce my eligible salary or wages on <i>each pay period</i> by \$ _____ and direct the District to contribute this amount on my behalf to the investments options I have selected under CalSTRS Pension2 457(b) account		

Employee Approval/Acknowledgement:

I, the "Employee", understand and agree to the following:

- a. this Salary Reduction Agreement is legally binding and irrevocable for both the Employee and the District with respect to amounts paid or available while this agreement is in effect; and,
- b. 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,
- c. this Salary Reduction Agreement may be changed with respect to amounts not yet paid or available; and,
- e. the Employee's salary will be reduced by the amount indicated above and at the same time the District will contribute a corresponding amount to the Employee's annuity contract(s) or account(s) maintained under the eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan, under which the Employee may allocate among the investment options approved by the District.

Nothing herein shall affect the terms of employment between the District and the Employee. This agreement supersedes all prior Salary Reduction Agreements and shall automatically terminate if the Employee terminates employment with the District.

The Employee understands that the amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b) and Internal Revenue Code Section 414(v) or permit excess elective deferrals under Code Section 402(g).

The Employee understands that by making this application the release of my confidential information to third parties may occur as necessary to administer the Plan in accordance with the Internal Revenue Code

For purposes of this Agreement, the District, its Governing Board, the County Superintendent of Schools, and officers and employees respectively ("the Accommodating Parties") do not recommend to any individual employee participation in the 457(b) Plan. The fact that a particular investment option may be available under the District's 457(b) Plan does not constitute an endorsement, recommendation or approval of any kind by any of the Accommodating Parties, and they do not warrant any particular tax consequence to the employees who elect to participate.

Any amounts held under the 457(b) Plan for Employee shall be subject to the terms of the Plan and to any terms, conditions and restrictions imposed by any investment in which Employee's deferrals are invested. Any amounts contributed under the Plan, and the earnings thereon, shall be held in trust, in an annuity contract, or a custodial account in accordance with the terms of Section 401(f) of the Code for the exclusive benefits of Employee and beneficiaries.

The salary reduction contribution amounts selected by Employee do not exceed the maximum amounts that may be excluded from the gross income under the applicable provisions of the Tax Code regardless of the number of accounts to which contributions are being made. The District may require corrective distributions if the permitted maximum amounts are exceeded.

The Employee agrees that the Accommodating Parties shall have no liability whatsoever for any loss suffered by Employee with regard to the selection of a provider, or the solvency, operation of, or benefits provided by said provider; nor liability for any loss suffered by Employee by reason of the transmittal of any funds pursuant to this or any other Agreement.

The Employee agrees that all calculations in connection with the determination of the amount of the salary reduction shall be the sole responsibility of Employee, and the broker, agent, or the provider. Employee agrees to provide certification of the correctness of the calculations as the District may require, to be signed by Employee. If the calculations are being done by agent, broker, or provider, Employee agrees to provide accurate information on which to base those calculations, if requested by District. In no event will the Accommodating Parties, its officers, or employees be responsible for the calculations.

The Employee agrees to hold harmless and indemnify the Accommodating Parties from any and all damages that may result from Employee's participation in the District's 457(b) Plan, including any incorrect calculation of Employee's contribution limits. Indemnification from damages shall include any tax, interest, penalties or assessments or related costs that may be incurred by or imposed upon the Accommodating Parties. The Employee agrees and authorizes the District to recover indemnification through payroll deductions, or, at the option of the District, through any other legal process.

Employee Signature _____

Date _____