

Lansing School District
Payroll Reduction Authorization for Internal Revenue
Code Section 457 Deferred Compensation Plan

Vendor Company Name

Employee's Name	
Work Location & Phone #	Position
Employee ID Number	Social Security Number

New Agreement/Restart Previous 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:

Equal amounts of \$_____ 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 calculation. The Employer agrees that it will remit the amount of such reduction for the 457 Deferred Compensation Plan offered by the company listed above. **I understand my deferral cannot begin sooner than the month following the District's receipt of this agreement.**

Amended Agreement - Type of Change Desired

Increase from \$_____ per pay period to \$_____ beginning the _____, 20____ pay period.

Decrease from \$_____ per pay period to \$_____ beginning the _____, 20____ pay period.

Stop - Effective Date _____ Name of Company _____

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 457 Deferred Compensation Plan, that this reduction or elimination cannot be "made up" in the future unless it falls within the exclusion allowance formula. **I understand this amendment will not be effective sooner than the month following the District's receipt of this agreement.**

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 statutory exclusion allowance under Section 457, 402(g), or the limitation of Section 415 of the Internal Revenue Code, whichever is less. This exclusion allowance 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, provided that the employee has sufficient earnings during the immediately preceding pay period to accommodate the requested reduction.

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.

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 457(b) could result in additional taxes, interest 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 457 of the Internal Revenue Code of 1954, as amended.

Any change to this Agreement must be in writing to the Employer and becomes effective the month following the execution of this Agreement by Employee and Employer. Agreement must be submitted within ten (10) business days before pay date affected.

Participant's Signature: _____

Date: _____

Authorized Agent/Representative: _____

Print

Agent Address: _____ Agent Phone #: _____

Return this Salary Reduction Agreement to:

Lansing School District
Employee Benefits Department
519 W. Kalamazoo St.
Lansing, MI 48933
Phone # 755.3040

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