

SALARY REDUCTION AGREEMENT

Please consult your tax advisor before you complete this form

- ☐ Original Salary Reduction Agreement
- ☐ Change (Supercedes any prior agreement, if in accordance with Part II below)
- ☐ Terminate Reduction Agreement

Agreement This agreement is made between _____ (employee) and WORTHINGTON CITY SCHOOLS (Employer) in conjunction with the 403(b) Tax Deferred Annuity Plan and 457 Ohio Deferred Compensation Plan.

Part I The Participant agrees to have compensation, as described in Part II below, which would otherwise be paid to the Participant reduced by \$_____ each pay period. The Employer agrees to contribute amounts subject to this Agreement to a nontransferable annuity contract purchased from _____ (403(b)/457 Plan Provider) to provide retirement benefits for the Participant. The annuity contract must comply with all requirements of Section 403(b)/457 of the Internal Revenue Code. The Employer agrees to remit salary reduction amounts on a PER PAY basis.

Part II This Agreement applies only to compensation paid the first pay of _____, _____ (Month/Year). This Agreement will not apply to compensation paid after the date this Agreement is executed, but made available before such date. The Employer agrees to begin reducing the Participant's compensation as soon as administratively feasible. This Agreement is irrevocable with respect to compensation paid while the Agreement is in effect and shall supersede any prior salary reduction agreement executed between the Participant and the Employer under the Employer's 403(b)/457 Program. This Agreement will automatically terminate if the Participant terminates employment with the Employer or the Employer discontinues the 403(b)/457 Program.

Part III Either party may change or terminate this Agreement so that it will not apply to compensation subsequently paid by giving at least thirty (30) days written notice of the date of change or termination.

Part IV The Participant releases all rights, present and future, to receive from the Employer payment of amounts subject to this Agreement, except the right of the Participant's estate, upon the death of the Participant, to receive salary reduction amounts deducted from the Participant's eligible compensation, but which have not been transmitted to the named provider above. The Participant is solely responsible for determining that the salary reduction amount does not exceed the limits set forth in sections 402(g), 414(v) and 415 of the Internal Revenue Code of 1986, as amended. No provision of this Agreement shall affect the right of the Employer to discharge the Participant, with or without cause, nor shall the Agreement affect the terms and conditions of any contract of employment between the parties, except as provided herein. By signing this form the Participant certifies that the information provided is complete and accurate.

Signatures

Employee

Employee ID#

Printed Name

Date

Employer Initial/date