

This is an official School document. Salary deferral contributions will NOT be made to the 403(b) Plan on your behalf until you have completed and returned this agreement to the School, as well as the Lincoln Financial on-line enrollment forms designating your beneficiary and investment elections.

**PLYMOUTH COMMUNITY SCHOOL CORPORATION 403(b) PLAN
SALARY REDUCTION AGREEMENT**

Employee Name (First, M.I., Last)

Employee's Date of Birth

Employee Address (Street, City, State, ZIP)

Employee Social Security Number

Number of Pay Periods Per Year

This Salary Reduction Agreement ("Agreement") is entered into between the above-described employee ("Employee") of Plymouth Community School Corporation and Plymouth Community School Corporation ("School") in order for salary deferral contributions to be made to the Plymouth Community School Corporation 403(b) Plan ("Plan") under Section 403(b) of the Internal Revenue Code ("Code").

I. AUTHORIZATION TO MAKE SALARY DEFERRAL CONTRIBUTIONS

I hereby direct the School to reduce my salary by the amount completed below, and to forward this salary deferral contribution to Lincoln Financial. I understand that I may choose for this contribution to be deducted from my salary on a pre-tax basis, on a post-tax basis as a Roth contribution, or in part on a pre-tax basis and in part on a post-tax Roth contribution basis.

Flat Dollar Amount Per Pay Period
(enter a whole dollar amount)

Pre-Tax Contributions \$ _____

Post-Tax Roth Contributions \$ _____

Total Dollar Amount \$ _____

II. EFFECTIVE DATE AND DURATION OF AGREEMENT

I understand that this Agreement will take effect as soon as administratively practicable following the date I complete this Agreement and return it to the School's Business Office, and will remain in effect until I change or terminate it by submitting a new Agreement. I understand that I may make changes in my elective deferral amount at any time, which will be effective the earlier of the next September 1 or January 1. I understand that I may stop contributions at any time. I acknowledge that this Agreement applies only to salary not yet paid or made available to me. I understand that the School may reduce or discontinue this Agreement at any time if necessary to comply with the applicable provisions of the Internal Revenue Code.

III. TERMINATION OF AGREEMENT



I want to stop my salary deferral contributions to the Plymouth Community School Corporation 403(b) Plan effective as soon as administratively practicable after I have completed this Agreement and returned it to the School's Business Office.

IV. SIGNATURES

I have read the information on the back side of this form and represent that I understand the same. I agree to follow the rules and procedures of the Plymouth Community School Corporation 403(b) Plan and Lincoln Financial.

Date

Employee's Signature

Date

Signature of Authorized School Representative

V. EMPLOYEE REPRESENTATIONS AND UNDERSTANDINGS

Applicable Contribution Limits

- I understand that my salary reduction contributions under this Agreement cannot exceed the contribution limits under Code Section 402(g) or 415(c) (as explained below), except as permitted by Code Section 414(v) allowing age 50 catch-up contributions (as explained below).
- I understand that Code Section 402(g) limits my salary reduction contributions under this Agreement to a "dollar limit." The general dollar limit is \$18,000 for calendar year 2017 (this dollar limit will be adjusted by cost of living increases thereafter). However, my actual dollar limit may be higher than the general dollar limit if I will be 50 years old (or older) by the end of the calendar year.
- If I will be at least 50 years old by the end of the calendar year, I understand that I may make additional "catch-up" salary reduction contributions above the general dollar limit. These additional catch-up salary reduction contributions, which are referred to as "age 50 catch-up contributions," are provided under Code Section 414(v). I understand that the amount of the age 50 catch-up contributions that I may make above the general dollar limit is up to an additional \$6,000 for 2017 (this dollar amount will be adjusted by cost of living increases thereafter).
- I understand that the dollar limit, with all appropriate adjustments described above, applies to any pre-tax or post-tax Roth contributions I make in a calendar year to any retirement plans in which I participate (not including PERF, TRF, deferred compensation plans or flexible benefit plan contributions), including plans maintained by other employers.
- I understand that, if my salary reduction contributions to this Plan and to other retirement plans exceed the applicable dollar limits described above in any calendar year, the excess will be taxable both in the year the contribution was made and in the year of distribution unless I timely request to have the excess returned to me. To have the excess returned to me, I must notify the School or Lincoln Financial of the excess before March 1 of the year following the year in which the excess contribution was made (e.g. March 1, 2017 for excess amounts deferred in 2016). If the notice is timely given, Lincoln Financial will distribute the excess amount of the contribution (with any accrued earnings) to me on or before April 15 of the year following the excess contribution.
- I understand that my salary reduction contributions to the Plan and other retirement plans for each year are also limited, except as permitted under Code Section 414(v) allowing age 50 catch-up contributions, by the general rules of Code Section 415 to the lesser of \$54,000 for 2017 (this dollar amount will be adjusted by cost of living increases thereafter) or 100% of compensation.

Additional Representations

- I understand that this Agreement is legally binding and irrevocable with respect to amounts earned while the Agreement is in effect. Therefore, amounts previously withheld from my pay under the terms of this Agreement cannot be returned to me unless I am eligible for a distribution under the terms of the Plan.
- I authorize the School to release to or obtain from Lincoln Financial any information that it may reasonably require in order to calculate my contribution limits or to administer my accounts under the Plan.
- I understand that nothing contained in this Agreement shall be deemed to constitute an employment agreement, and nothing contained herein shall be deemed to give me any right to continued employment with the School.
- I acknowledge that the School does not warrant the performance or the appropriateness of any investment and will not be responsible for any penalties or tax consequences resulting from this Agreement.
- I agree to follow the rules and procedures of the Plan, the School, and Lincoln Financial.

FOR OFFICE USE ONLY: To be completed by Business Office Representative:

☐ Confirm Lincoln Enrollment Forms Completed Date of First Payroll Reduction: _____