

WILLOUGHBY-EASTLAKE CITY SCHOOL DISTRICT
SECTION 403(B) PLAN

SALARY REDUCTION AGREEMENT

As an eligible employee under the Willoughby-Eastlake City School District Section 403(b) Plan (the "Plan"), I hereby elect the following:

● I elect to have \$ _____ deducted from each of my [regular] paychecks* as an "Elective Contribution" under the Plan. [I acknowledge and agree that no deductions will be taken from my supplemental pay or other special pay.]

● I elect that my Elective Contributions under the Plan be paid over to the following Plan Contract:

I acknowledge and agree that for each calendar year, the amount of my salary deferrals under the Plan will be subject to certain limits that are described in the Plan and the federal tax law; and that the Plan Administrator may therefore limit my Elective Contributions for each calendar year so that they will not exceed those limits.

I understand that I may amend this Salary Reduction Agreement at any time, by submitting a new Salary Reduction Agreement to the Treasurer's office; and that any amendment to this Agreement cannot be made effective until the first payroll date that is at least 15 days after the date that I file a new Agreement with the Treasurer's office. I understand that I may revoke this Agreement at any time, by submitting a written revocation notice to the Treasurer's office; and that any revocation of this Agreement cannot be made effective until 15 days after the date that I advise the Treasurer's office that I wish to cease making Election Contributions under the Plan. I also acknowledge and agree that my Salary Reduction Agreement will be suspended for 6 months if I take a hardship withdrawal under the Plan.

I acknowledge that I have received a copy of the Employee Summary of the Plan. I acknowledge and agree that I have selected my Plan Contract pursuant to my own free will, and that I will be the owner of the Plan Contract; that neither the Board, nor the Treasurer, nor any board member or other employee of the Board, has given me any advice or has otherwise advised me in regard to my selection of a Plan Contract; and that neither the Board, nor the Treasurer, nor any board member or other employee of the Board, is in any way responsible for the investment performance under the Plan Contract, the solvency of the Plan Contract Provider, or any other matters pertaining to the Plan Contract.

Date

Employee Number

Signature

Printed Name

* ___ First Pay of each month only ___ Second Pay of each month only