

PALO ALTO UNIFIED SCHOOL DISTRICT
403(b) SALARY REDUCTION AUTHORIZATION AND AMENDMENT FORM

Pursuant to the provisions and conditions set forth on the bottom of this page, I hereby request and authorize Palo Alto Unified School District to reduce my salary by the amount indicated and direct the amount of such reduction to the Insurance and/or Mutual Fund Company specified below.

Employee Full Name: _____ **Social Security Number:** _____

Employee Contribution per Pay Period: \$ _____ **Effective Date of Change:** _____

Transaction Information

Check all that apply:

Increase in Contribution Amount
 Decrease in Contribution Amount

New Contribution
 Change in Company

Additional Company
 Stop All Contributions

Vendor Company Information

INSURANCE COMPANY/MUTUAL FUND TO RECEIVE 403(b) CONTRIBUTIONS:

Name of Company: _____ Amount: \$ _____ 403bcompare Number*: _____
Company Address: _____

Name of Company: _____ Amount: \$ _____ 403bcompare Number*: _____
Company Address: _____

*403bcompare Number applies only to public school entities within California

SALARY REDUCTION AUTHORIZATION AND AMENDMENT TO EMPLOYMENT CONTRACT

It is agreed that the wages earned or contract of employment between Palo Alto Unified School District (PAUSD) and the below-signed employee is amended as of the Effective Date of Change listed so that thereafter, PAUSD is requested and authorized by the employee to reduce the amount of salary payments due to the employee and to direct the amount of such salary reduction to the company indicated above for the purchase by that company of a 403(b) account for the employee under the provisions of Sec. 403(b) of the U.S. Internal Revenue Code and other applicable law.

The employee understands that, in accordance with the regulations under the Internal Revenue Code, this agreement may only be effective with respect to compensation received by or made available to the employee subsequent to the effective date (and the employer approval) of the agreement and shall not apply to compensation paid or made available before such date.

It is understood by the employee that the employer is authorized to utilize the services of a Third Party Administrator at the discretion of the employer, and as such, the employer may direct the amount of the salary reduction from the employee to the Third Party Administrator with the intent of having the Third Party Administrator distribute such funds to the company indicated above for the purchase by that company of 403(b) account.

It is understood and agreed by the employee that to comply with the Internal Revenue Code 403(b) and other applicable laws and regulations, the employer and/or Third Party Administrator may be required to share information with the 403(b) company pertinent to maintaining the compliance of the employer's 403(b) plan. The information shared will not be shared with outside parties except where required by State or Federal law.

It is agreed that this Salary Reduction Agreement and Amendment to Employment Contract shall apply to any future wages/employment contracts or any amendment to the present or to any future wages/employment contract, providing that the employee has the right, at any time, to revoke this agreement in writing and submit such cancellation to the employer in a timely manner.

The employee understands that participation in a 403(b) plan is voluntary and agrees to hold harmless and indemnify the employer from any and all damages that may result from the employee's participation in the plan. As a participant of a voluntary 403(b) plan, the employee will be held solely responsible for investment selection and control of assets in the employee's account. No person who is otherwise a fiduciary shall be held liable for any loss which results from participation in the plan.

By signature below the employee hereby agrees to the contract stipulations and authorizes the employer to execute this Salary Reduction Authorization and Amendment to Employment Contract form.

Employee Signature

Date

Advisor Name (if applicable)

Phone