

## 457(b) Salary Reduction Agreement (SRA)

### Section One: Employee Information

Employee Name	Social Security Number	Date of Birth	Date of Hire	Certificated <input type="radio"/>
				Classified <input type="radio"/>
Home Address	City	State	Zip	Contact Number
E-Mail Address	Employee ID	School District Name		

☐ Did you know you qualify for membership at SchoolsFirst FCU? Check here to receive information on how to join.

### Section Two: Action to be taken (NOTE: This request must be submitted 30 days before the effective date)

This agreement supersedes all prior Salary Reduction Agreements on file, only the instructions identified below will be completed.

**I WANT TO:** ☐ BEGIN or RESUME contribution(s) ☐ CHANGE future contribution(s) ☐ TERMINATE all contribution(s)

Effective Date: ☐ Next available pay cycle ☐ Future pay cycle \_\_\_\_\_ Number of voluntary deductions per year \_\_\_\_\_

Investment Provider	Dollar Amount
<input type="radio"/> SchoolsFirst FCU Fixed Certificate: Membership Number _____ Term: _____ (12, 36, 60)	_____
<input type="radio"/> Security Benefit (Note: Only available for the following districts: <b>Eastside Union, Keppel, and Newhall</b> )	_____
<input type="radio"/> Retirement Builder Plan (RBP) Note: Account(s) must be established prior to submitting this form	_____

### Section Three: Disclosure

I understand and agree to the following:

- This Salary Reduction Agreement is legally binding and irrevocable with respect to amounts paid or available while this agreement is in effect; and
- This Salary Reduction Agreement may be terminated at any time for amounts not yet paid or available, and that a termination request is permanent and remains in effect until a new Salary Reduction Agreement is submitted; and
- This Salary Reduction Agreement may be changed with respect to amounts not yet paid or available; and
- A Maximum Contribution Worksheet is required to implement or increase a payroll deduction. (Update required annually)
- Employee is responsible for determining that the salary reduction amount does not exceed the limits as set forth in the applicable federal or state laws (the "Applicable Law").  
Furthermore, Employee agrees to indemnify and hold Employer harmless against any and all actions, claims and demands whatsoever that may arise from the purchase of annuities or custodial accounts for Employees in amounts in excess of contribution limits as defined under Applicable Law except where a Maximum Contribution was calculated by Employee.  
Employee acknowledges that Employer has made no representation to Employee regarding the advisability, appropriateness or tax consequences of the purchase of the annuity and/or custodial account described herein. Employer also has made no representation as to the advisability of the particular investment selected by the Employee. Employee agrees Employer shall have no liability whatsoever for any and all losses suffered by Employee with regard to his/her selection of the annuity and/or custodial account; its terms; the selection of the insurance company or regulated investment company, the financial condition, operation of or benefits provided by said insurance company or regulated investment company; or his/her selection and purchase of shares or regulated investment companies. Nothing herein shall affect the terms of employment between Employer and Employee.
- If I choose to participate in a 457(b) plan, the Employer will make my designated contribution on every month in which my net adjusted income exceeds the level of the contribution. The Employer will make no deduction for me in a month in which my adjusted net income does not exceed the level of the contribution.

I understand that I may not contribute an amount that will exceed the annual additions limitations under Code Section 415 or permit excess elective deferrals under Code Section 402(g).

I hereby agree to reduce my eligible salary or wages each pay period by the above amount(s) for the corresponding plan(s) and direct my Employer to contribute this amount on my behalf to the investment options I have selected under the Retirement Builder Plan.

### Section Four: Employee Signature

\_\_\_\_\_  
Participant Signature

\_\_\_\_\_  
Date

### Section Five: Agent Information

Agent/Financial Advisor Name	Agent E-mail Address	Agent Contact Number	Agent Fax Number
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For questions contact us at 800.462.8328 ext. 4727 (option 2)

Fax to: 714.258.4087 or Mail to: **SchoolsFirst FCU**  
Attn: Member Retirement Services  
P.O. Box 11547  
Santa Ana, CA 92711-9756

## Maximum Contribution Worksheet

### 403(b) & 457(b)

Employee Information	Employee Name	Social Security Number
	E-Mail Address	<input type="radio"/> Certified <input type="radio"/> Classified
	Name of District	School Name
<b>457(b) Calculations</b>	1. 457(b) Annual Deferral Limit	1     \$16,500.00
	2. Age 50(+) Catch-Up Contribution a. Will you reach Age 50 or older by 12/31/11?	2a <input type="radio"/> Yes <input type="radio"/> No
	b. If Yes, enter \$5,500 on line 2b. If No, enter \$ -0-	2b
	3. Normal Retirement Age Catch-Up Contribution (Age 50 through 70 ½) (Please complete page 2) a. Enter amount calculated using page 2	3a
	4. Add lines 1 and the greater of 2(b) or 3(a). Enter total on line 4 <b>This is your total Maximum 457(b) Contribution Amount for 2011</b> <b>2011 Maximum Contribution total cannot exceed \$33,000</b>	4.
	5. Enter total of any contributions already made to a 457(b) plan during 2011	5.
	6. Subtract line 5 from line 4 <b>This is the total remaining amount you may contribute to a 457(b) in 2011</b>	6.
<b>403(b) Calculation</b>	1. 403(b) & Roth 403(b) Combined Annual Deferral Limit	1.     \$16,500.00
	2. 15-Year Service Credit Catch-up Contribution a. Have you completed 15 or more years of service with your current school district/employer? If you answered "No" on line 2a, skip to line 5 and enter \$0. Do not complete step 2b thru 4b	2a <input type="radio"/> Yes <input type="radio"/> No
	b. Have your total previous 403(b) contributions averaged less than \$5,000 per year? If you answered "No" to line 2a or 2b, skip to line 5 and enter \$0 If you answered "Yes" to line 2a and 2b, continue  **If you have 15 years of service with your current school district/employer and your deferral average for all previous years does not exceed \$5,000, you are eligible to defer an annual Catch-up Contribution amount of \$3,000 up to a maximum lifetime limit of \$15,000	2b <input type="radio"/> Yes <input type="radio"/> No
	3. Have you made any 15 Year Service Credit Catch-up Contributions in the past? If you answered "No" to line 3 then skip to line 5 and enter \$3,000	3. <input type="radio"/> Yes <input type="radio"/> No
	4. Complete Section 4 only if Answer to Line 3 is Yes <b>Maximum Lifetime limit</b> \$ <b>15,000</b> Previous 15 Year Catch-up contributions made:       (-) _____ Remaining Catch-up Available *                       (=) _____	
	5. 15-Year Service Catch-up Contribution Amount (may not exceed \$3,000)	5.
	6. Age 50 (+) Catch-up Contribution a. Will you reach age 50 or older by 12/31/11?	6a <input type="radio"/> Yes <input type="radio"/> No
	b. If Yes, enter \$5,500 on line 6b. If No, enter \$0	6b
	7. Add lines 1, 5, and 6b then enter the total <b>2011 Maximum Total cannot exceed \$25,000</b>	7.
	8. Enter the total of any contributions already made to a Traditional and Roth 403(b) plan during 2011	8.
	9. Subtract line 8 from line 7 <b>This is the total remaining amount you may contribute to a 403(b) &amp; Roth 403(b) during 2011</b>	9.
	<b>Employee Signature</b>	IMPORTANT: You may rely on the accuracy of this Worksheet if the information you provide is correct and complete. Neither SchoolsFirst FCU, my Employer, nor National Benefit Services, Inc. has pre-2011 data for purposes of calculating the 457(b) Type "B" Catch-Up Contribution. Please make sure the information you provide is correct. By signing this worksheet, you certify that all the information provided is accurate and you agree to indemnify and hold harmless SchoolsFirst FCU, my Employer, and National Benefit Services Inc. from any and all damages which may result from providing inaccurate or incomplete information. You understand and agree that your total annual contributions to all District defined contributions may not exceed the lesser of \$49,000 or 100% of compensation.
	Employee Signature:	Date:

## 457(b) Maximum Contribution Worksheet

<b>Employee Name:</b>				<b>Social Security #:</b>			
<b>457(b) 3 Year Catch-up Option</b>							
Plan Year	Gross Compensation		Max Possible Deferral		Actual Deferral*		Amount Not Used
1999	\$ _____ *25%	=	\$ _____ (not to exceed \$8,000)	-	\$ _____	=	\$ _____
2000	\$ _____ *25%	=	\$ _____ (not to exceed \$8,000)	-	\$ _____	=	\$ _____
2001	\$ _____ *25%	=	\$ _____ (not to exceed \$8,500)	-	\$ _____	=	\$ _____
2002	\$ _____ *25%	=	\$ _____ (not to exceed \$11,000)	-	\$ _____	=	\$ _____
2003	\$ _____ *100	=	\$ _____ (not to exceed \$12,000)	-	\$ _____	=	\$ _____
2004	\$ _____ *100	=	\$ _____ (not to exceed \$13,000)	-	\$ _____	=	\$ _____
2005	\$ _____ *100	=	\$ _____ (not to exceed \$14,000)	-	\$ _____	=	\$ _____
2006	\$ _____ *100	=	\$ _____ (not to exceed \$15,000)	-	\$ _____	=	\$ _____
2007	\$ _____ *100	=	\$ _____ (not to exceed \$15,500)	-	\$ _____	=	\$ _____
2008	\$ _____ *100	=	\$ _____ (not to exceed \$15,500)	-	\$ _____	=	\$ _____
2009	\$ _____ *100	=	\$ _____ (not to exceed \$16,500)	-	\$ _____	=	\$ _____
2010	\$ _____ *100	=	\$ _____ (not to exceed \$16,500)	-	\$ _____	=	\$ _____
Total Amount Not Used Prior to 1999				\$	_____		
Total Amount Not Used				\$	_____		
**Subtract Catch-up Amounts already contributed for this year				\$	_____		
Special Catch-up rule for 2011 =				\$	_____		
<b>Enter the lesser of \$16,500 or the Total Amount Not Used (Enter on Pg. 1 457b (3a))</b> \$ _____							
<p>*Actual Deferral for years prior to 2002 equals all voluntary deferral contributions made to a retirement plan sponsored by your current employer for the years in which you were eligible to participate in a 457 (b) plan. Actual Deferral for 2002 and ongoing equals only deferrals made to a 457(b) plan sponsored by your current employer.</p> <p>** Total Amount not used can only be caught up while participating in the 3-Year catch-up provision. Subtract any catch- up contributions made during the last two years.</p>							
<b>EXAMPLE:</b>							
Plan Year	Gross Compensation		Max Possible Deferral		Actual Deferral*		Amount Not Used
1999	\$ 38,000.00 *25%	=	\$ 8,000.00 (not to exceed \$8,000)	-	\$ 7,000.00	=	\$ 1,000.00
2000	\$ 40,000.00 *25%	=	\$ 8,000.00 (not to exceed \$8,000)	-	\$ 7,500.00	=	\$ 500.00
2001	\$ 42,000.00 *25%	=	\$ 8,500.00 (not to exceed \$8,500)	-	\$ 8,000.00	=	\$ 500.00
2002	\$ 44,000.00 *25%	=	\$ 11,000.00 (not to exceed \$11,000)	-	\$ 8,250.00	=	\$ 2,750.00
2003	\$ 46,000.00 *100	=	\$ 12,000.00 (not to exceed \$12,000)	-	\$ 10,000.00	=	\$ 2,000.00
2004	\$ 46,000.00 *100	=	\$ 13,000.00 (not to exceed \$13,000)	-	\$ 10,000.00	=	\$ 3,000.00
2005	\$ 46,000.00 *100	=	\$ 14,000.00 (not to exceed \$14,000)	-	\$ 10,000.00	=	\$ 4,000.00
2006	\$ 46,000.00 *100	=	\$ 15,500.00 (not to exceed \$15,500)	-	\$ 10,000.00	=	\$ 5,000.00
2007	\$ 46,000.00 *100	=	\$ 15,500.00 (not to exceed \$15,500)	-	\$ 10,000.00	=	\$ 5,500.00
2008	\$ 46,000.00 *100	=	\$ 15,500.00 (not to exceed \$15,500)	-	\$ 10,000.00	=	\$ 5,500.00
2009	\$ 46,000.00 *100	=	\$ 15,500.00 (not to exceed \$15,500)	-	\$ 10,000.00	=	\$ 5,500.00
2010	\$ 46,000.00 *100	=	\$ 15,500.00 (not to exceed \$15,500)	-	\$ 10,000.00	=	\$ 5,500.00
Total Amount Not Used Prior to 1997				\$	<u>\$0</u>		
Total Amount Not Used				\$	<u>\$31,750.00</u>		
Subtract Catch-up Amounts Already Contributed				\$	<u>5,000</u>		
Special Catch-up rule for 2011 =				\$	<u>26,750</u>		
<b>Enter the lesser of \$16,500 or the Total Amount Not Used</b>				\$	<u>16,500</u>		