

Henry Ford College, MI 403(b) Salary Reduction & Allocation Agreement



- Check if new participant
- Check if change to existing allocations

Catch-up contribution eligibility

- I will be age 50 or older this calendar year.
- I will have completed 15 years of service with the Employer this calendar year.

Employee Information

Name _____ Telephone # (____) _____ HANK ID# _____

Mailing Address _____ Date of Hire _____

City _____ State _____ Zip _____ Date of Birth _____ E-mail _____

Salary Reduction

Subject to the annual contribution limits and other requirements of the 403(b) Plan of the Employer, I authorize the Employer to reduce my cash compensation in exchange for the prompt payment of an equal amount for deposit to a qualified annuity contract or custodial account as a salary reduction contribution under the Plan. The amount of such reduction and payment shall be as follows: \$ _____ per pay period. **This salary reduction agreement will supercede all previous 403(b) salary reduction elections under the Plan.**

ALL FACULTY (10Month /12Month) WILL HAVE DEDUCTIONS WITHHELD FROM 12 MONTHLY CONTRACTUAL PAYS

IF YOU WANT DEDUCTIONS MADE FOR SPRING/SUMMER EXTRA CONTRACTUAL PAYS CHECK HERE _____

Allocation of Contributions

Please indicate ALL of the annuity contracts or custodial accounts to which salary reduction contributions should be allocated. **Allocations listed below will supersede all previous allocations for salary reduction contributions.** Allocations will be satisfied in the order listed below with any excess remaining allocated to the last account listed. Allocations may only be made to an annuity contract or custodial account that is approved for use with the Plan.

Provider and Allocation Information		
Product Provider Name	Plan Number	Amounts
		\$
		\$
		\$
		\$
Total per Pay Period		\$

Effective Date and Duration

The Salary Reduction and Allocation Agreement shall take effect:

- As soon as permitted under the Plan and as soon as administratively feasible; or
- Not before _____ / _____ / 20_____.

This agreement will remain in effect as long as I remain an eligible employee under the Plan, or until I provide the Employer with a written request to end my salary reduction contributions or submit a new Salary Reduction and Allocation Agreement, as permitted under the Plan.

Designation of Beneficiary

The beneficiary for each annuity contract or certified account to which contributions are allocated shall be determined in accordance with the terms of that specific contract or account.

Release of Liability

The Employee agrees that the Employer and its agents shall have no liability whatsoever for any and all losses suffered by me with regard to my selection of the annuity and/or custodial account, its terms, the selection of the insurance company, custodian, or regulated investment company, the financial condition, operation of or benefits provided by said insurance company, custodian, or regulated investment company, or my selection and purchase of shares of regulated investment companies.

I am aware that if I select Vanguard Funds as my investment provider, plan administration expenses will be deducted from my contributions on a prorated "per payroll" basis. This annual fee is \$24.00 as of 10/1/2013 and may be changed in the future subject to notification to me of such change.