

LANE EDUCATION SERVICE DISTRICT

Elective Employee Contribution

REQUEST FOR AMENDMENT TO EMPLOYMENT CONTRACT

Tax Deferred Annuity

The undersigned agree that the existing employment contract between the parties be amended in the following manner:

1. Effective with respect to amount earned on or after the first day of _____20____ (which date is subsequent to the execution of this agreement) the compensation to be paid by the employer to the employee shall be reduced in the following manner: **SELECT ONE**

a. \$ _____ each pay period (____ pay periods per year).

b. \$ _____ each pay period commencing on _____, 20____, and ending on _____, 20____. (____ pay periods) and \$ _____ each pay period thereafter (____ pay periods).

The employer shall pay the amount of the salary reduction to _____
(REQUIRED: TSA Company Name)

in the manner specified above for the purchase of a non-forfeitable annuity contract to provide retirement benefits for the employee.

EMPLOYEE'S 403B AMOUNT OF REDUCTION (PRE TAX)	\$ _____
EMPLOYEE'S 403B ROTH AMOUNT OF REDUCTION (After Tax)	\$ _____
EMPLOYEE'S 457 AMOUNT OF REDUCTION (PRE TAX)	\$ _____
EMPLOYEE'S 457 ROTH AMOUNT OF REDUCTION	\$ _____

TOTAL AMOUNT OF REDUCTION (per school year) \$ _____

2. This amendment of the employment agreement shall continue indefinitely until amended or terminated by either party (subject to the conditions in paragraphs 3 and 4) by giving at least thirty (30) days written notice prior to the date of such amendment or termination.
3. Only one salary reduction agreement may be made within any taxable year of the employee except to the extent otherwise permitted under Section 403 (b) of the Internal Revenue Code or applicable regulations.
4. If the employee terminates employment with the employer, or if the employer terminates its Section 403 (b) this amendment shall auto automatically be terminated.
5. With respect to the amounts earned while the agreement is in effect, this agreement shall be legally binding and irrevocable as to both parties and shall terminate any prior elective salary reduction agreement executed between the employee and the employer under the Employer 403 (b) program.

IN WITNESS WHEREOF the parties hereto have executed this agreement on this _____ day of _____, 20____.

EMPLOYEE _____
Signature

Print Name

HR____ Payroll____