

457(b) Employee Deferred Compensation Plan Salary Reduction Agreement (For Pre-Tax 457(b) Contributions)

Note: This Agreement should be completed by the Employee and retained by the **Governmental** Employer.

EMPLOYEE NAME: _____ D/O/B: _____

EMPLOYER NAME: _____ Date of Employment: ____/____/____

Current Annual Salary: \$ _____ ☐ New Agreement or ☐ Contribution Change

As an eligible participant in the 457(b) plan sponsored by the Employer ("Employer's 457(b) Plan"), the Employee hereby enters into this Salary Reduction Agreement with the Employer to contribute amounts to purchase an annuity contract offered under the Employer's 457(b) Plan, and the parties hereto agree as follows:

1. The Employee authorizes the Employer to reduce the Employee's compensation effective* _____ by a

NEW TOTAL of: **Pre-Tax 457(b) \$** _____ ☐ Monthly ☐ Per Pay ☐ % Of Pay

**(With very limited exception, the Code requires that this Agreement be received by the Employer before the first day of the month in which contributions will begin or change. If necessary to meet that requirement, the Employer reserves the right to change the effective date of contributions.)*

a) **Prior Total Contribution Amount:** _____ per month

b) **Catch-Up Option being utilized, if any:** ☐ **Age 50+** -OR- ☐ ****Last 3 Years of Service**

***Contact your AXA Advisors Financial Professional for a detailed explanation of the "Last 3 Years of Service" catch-up, and to see if you are eligible for this option. If so, you may utilize the greater of the two options, but not both.*

c) **Salary reduction contributions to other 457(b) vehicles under this Plan (amt./mode):** \$ _____ / _____

d) **Salary reduction contributions to other qualified plans sponsored by this Employer (403(b), 401(k)):**

Plan type/contribution amt./mode: _____ / \$ _____ / _____ / \$ _____ / _____

e) **Salary reduction contributions to qualified plans sponsored by other Employers (401(k), SARSEP, Simple IRA, other 457(b)).** Plan type/contribution amt./mode: _____ / \$ _____ / _____ / \$ _____ / _____

(Indicate if any of the above contributions are Designated Roth.)

2. **Participant's Beneficiary Designation** (Include name, address, relationship to participant and beneficiary percentage. If no change is being made, cross out this section.)

3. It is understood and agreed between the parties that the annuity contract(s) purchased hereunder is required to be the sole property of the Employer for the exclusive benefit of the employees. The undersigned Employee shall hold harmless and indemnify the Employer, its governing board, its officers and employees, from every claim and demand, which may be made by reason of his or her purchase of and the holding of AXA Equitable Life Insurance Company employee deferred compensation annuity contracts.

4. This Agreement is legally binding and irrevocable with respect to salary reduction amounts earned while this Agreement is in effect, and shall supersede any prior salary reduction agreement between the Employee and the Employer under the Employer's 457(b) Plan. This Agreement will remain in force until any one of these events occurs:

a) Written notification of termination of this Agreement (including signing a new agreement), with at least 30 days advance notice, is received by the Employer;

b) The Employee terminates employment with the Employer for any reason including the Employee's death or disability;

c) The Employer terminates sponsorship of the Employer's 457(b) plan; or

d) The Employer ceases to qualify as an entity eligible to maintain a 457(b) Plan.

Any termination of this Agreement will not affect salary reduction amounts credited to the Employee's annuity contract prior to the date of such termination.

5. It is understood that the IRS limits the annual salary reduction contributions that an individual can make under this plan and all other affected plans to which the individual is eligible to contribute under the Internal Revenue Code. In the event that salary reduction contributions exceed the maximum IRS limits, the employee agrees to reduce, or receive a refund of, the amount of salary reduction contributions required to comply with the federal tax limitations. The Employee agrees to provide any and all information reasonably required by the Employer, or party designated by the employer, and AXA Equitable in connection with the Employee's purchase of an annuity contract hereunder, including, without limitation, information on current and historical contributions to other companies, and/or participation in any other qualified plan or any other 457(b) plan, and to contact his or her financial professional as soon as possible if the Employee's employment status and/or compensation changes at any time after this Agreement takes effect.

AGREED TO BY THE EMPLOYEE:

X _____

Date: _____

Employee Bldg./Location _____

Contract Number _____

Financial Professional Name / Phone# _____