

Salary Deferral Agreement

Georgetown Charter Township 457(b) Deferred Compensation Plan

On this form, you authorize the amount(s) to be contributed from your salary to a tax-deferred 457(b) deferred compensation plan on your behalf. Please print the information in **black ink**.

1. Staff Member Information

Name (Last, First, Middle Initial)	Address
E-Mail	<input type="checkbox"/> Monthly paid
	<input type="checkbox"/> Bi-weekly paid

2. Effective Date (check one)

- FIRST AVAILABLE PAY PERIOD:** Elections to enroll, cancel, or change your salary deferral contribution shall be effective on the next scheduled payroll date after agreement is filed with the payroll department.
- FUTURE PAY DATE:** _____

3. Salary Deferral Amount

Enroll Change Amount Cancel No Change

1. Enter the amount of compensation you wish to defer per pay period. If you are paid bi-weekly, this amount will be deferred from each paycheck, not as a monthly total.
2. This amount will remain in effect until you submit another form or cancel it.
3. If you already defer compensation and are changing the amount, indicate the new total amount of the deferral, not just the amount of the change.

I request to defer my eligible compensation per pay period into the Georgetown Charter Township 457(b) deferred compensation plan by the amount indicated below. (enter whole dollar amounts only)

AMOUNT PER PAY PERIOD \$ _____

4. Salary Deferral Agreement and Signature

I understand and agree to the following terms and conditions:

This agreement is legally binding and irrevocable between Georgetown Charter Township and myself.

The Internal Revenue Code (IRC) limits the aggregate amount an individual taxpayer can defer. During the year, Georgetown Charter Township will lower or suspend my salary deferral contribution if it will cause me to exceed the IRC 457 (b) limits. If my contribution is lowered or suspended during the year to keep me within the IRC limits, my elected amount will generally resume the following year. If I participate in a 457(b) plan outside of the Georgetown Charter Township plan, I may need to consult with a tax advisor to ensure I do not exceed IRC limits.

I agree to hold harmless and indemnify Georgetown Charter Township for any and all liability and expenses by it as the result of any misstatement or omission made by me in this Agreement.

This Agreement revokes any previously signed Agreement.

This agreement shall become effective as soon as administratively feasible, with the respect to Georgetown Charter Township compensation not yet earned, but not earlier than the next scheduled payroll after agreement is filed with the Payroll Department.

This salary reduction agreement is covered under and shall be interpreted consistent with US Treasury Regulations.

If Georgetown Charter Township modifies future versions of this Agreement to comply with federal law or regulations, I agree that this agreement shall be administered according to such modified Agreements.

I understand my deferred compensation and earnings cannot be withdrawn until I have terminated employment.

Signature _____

Date _____

Received by Payroll Department _____
Effective Date _____