

Salary Reduction Agreement

SECTION A. GENERAL INFORMATION

EMPLOYER AND PLAN INFORMATION

Name of Employer

Address

City

State

Zip

EMPLOYEE INFORMATION

Name of Employee

Address

City

State

Zip

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Social Security Number

Employee Number

SECTION B. TERMS OF AGREEMENT

To be completed by the Employer

Limits on Elective Deferrals

Subject to the requirements of the Employer's SIMPLE IRA Plan, each Employee who is eligible to enroll as a Contributing Participant may set aside a percentage of his or her pay into the Plan (Elective Deferrals) by signing this *Salary Reduction Agreement*. This *Salary Reduction Agreement* replaces any earlier *Salary Reduction Agreement* and will remain in effect as long as the Employee remains an eligible Employee or until he or she provides the Employer with a new *Salary Reduction Agreement* as permitted by the Plan. A Participant who is age 50 or older by the end of the Year may be allowed to make Catch-Up Contributions. A participant's elective deferrals (excluding catch-up contributions) may not exceed \$16,500 for 2025 (after 2025 this amount is subject to cost-of-living adjustments). Beginning in 2025, the catch-up contribution limit for participants age 60, 61, 62, or 63, is the greater of \$5,000 or 150 percent of the 2025 catch-up contribution limit. For years beginning after December 31, 2025, these amounts may be adjusted annually for cost-of-living adjustments.

If the plan has elected the Automatic Enrollment feature and an Employee fails to make a deferral election, 3% of Compensation will be deferred from the Employee's paycheck and continue to be deferred until the Employee advises the Employer that he or she does not wish to have amounts deferred or he or she wishes to increase or decrease the amount of the Elective Deferrals. To elect not to defer, or to increase or decrease the amount of Elective Deferrals, the Employee must complete and *Salary Reduction Agreement* and return the form to the Employer.

Changing This Agreement

An Employee may change the percentage of pay he or she is setting aside into the Plan. Any Employee who wishes to make such a change must complete and sign a new *Salary Reduction Agreement* and give it to the Employer during the Election period or any other period the Employer specifies on the *Participation Notice & Summary Description*.

Terminating This Agreement	An Employee may terminate this <i>Salary Reduction Agreement</i> . After terminating this <i>Salary Reduction Agreement</i> , an Employee cannot again enroll as a Contributing Participant until the first day of the Year following the Year of termination or any other date the Employer specifies on the <i>Participation Notice & Summary Description</i> .
Effective Date	This <i>Salary Reduction Agreement</i> will be effective for the pay period which begins _____.

SECTION C. AUTHORIZATION

To be completed by the Employee

Salary Reduction Agreement I, the undersigned Employee, wish to set aside, as Elective Deferrals, _____% or \$_____ (which equals _____% of my current rate of pay) into my Employer's SIMPLE IRA Plan by way of payroll deduction.

NOTE: *If no election is made, your Elective Deferrals will be made as pre-tax Elective Deferrals.*

If you are eligible to defer and you attain age 50 before the close of the Plan Year, you may be able to make Catch-Up Contributions under the SIMPLE IRA Plan. Certain limits, as required by law, must be met prior to being eligible to make Catch-Up contributions. Your election above will pertain to Elective Deferrals which may include Catch-Up Contributions. See your Employer for additional information, including the Catch-Up Contribution limit for the Year.

I agree that my pay will be reduced in the manner I have indicated above, and I affirmatively elect to have this amount contributed to the investments listed in the Plan Establishment Guide. I understand that if I do not complete and return this *Salary Reduction Agreement*, and my employer has elected the Automatic Enrollment feature, 3% of my Compensation will be withheld from my paycheck as an Elective Deferral. This *Salary Reduction Agreement* will continue to be effective while I am employed, unless I change or terminate it as explained in Section B above. I acknowledge that I have read this entire *Salary Reduction Agreement*, I understand it and I agree to its terms. Furthermore, I acknowledge that I have received a copy of the *Participation Notice & Summary Description*.

SIGNATURES

Employee Signature

Employer Signature

Date

Title

Date